THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

THE BALKAN PERIL LOOMS UP AGAIN.

London Greatly Concerned Over the Possibilities of War—A Nine-Point Drop in C.P.R.—Soo and Latin-Americans Suffer—The Canadian Market Otherwise Undisturbed—Wall Street Disregards the Situation—Notes on Leading Canadian Securities.

TORONTO.—It is some time since the stock markets have had a genuine war scare, but this week there was a decided outbreak of bellicose fearsomeness in London and the European capitals. At first the New York market paid not the slightest attention to the alarums of the financial centres abroad, but as the week wore on the feeling of insecurity caused the Yankee optimists to take pause. Early in the week the argument was that the United States being aloof from the hostilities and unconcerned, would profit by a war in Europe on account of the higher prices for commodities which would ensue and the reduction in foreign imports. This theoretical reasoning was somewhat dispelled by the selling in London of 100,000 shares or thereabouts of American stocks. This probably represented the balance that is carried there on speculative account, because London is notoriously bare of "Yankees." During the past week it has been on the anxious seat, having an equal fear of Bulgarious stocks and Burglarious stocks as the American securities are now regarded in London. This is the first war scare since the Russo-Japanese affair in 1902. After a rapidly advancing market on Monday and Tuesday, Wall Street settled down and second sober thoughts later in the week suggested to the manipulators that quietude under the present cloudy conditions was advisable. In Canada, where the stock markets were already inactive there was no necessity to climb down from the "rigging." And the security list lapsed into listlessness, except that the shares which find the London market as their chief outlet were extremely weak. This weakness reached its culmination on Friday morning. C. P. R., which a week ago was selling close to 178, had fallen to 169. Consols on Friday afternoon were at 84⅜, having closed the previous day at 84 3-16. Minneapolis, St. Paul & Sault Ste. Marie shares were as low as 120. Later on in the morning the Wall Street list recovered quite sharply, and not only recovered all the ground lost in the early hour, but were selling a point higher than the previous night's close, with C.P.R. as a marked exception, although it had recovered to 171 at one o'clock, and thus regained nearly half of the loss made in the morning.

The London feeling of insecurity had its effect on the Latin-American list. Sao Paulo, which closed at 152 the previous Friday, was at 144⅜.

During the week Rios fell from 65¾ to 60, and Mexican Light & Power from 76 to 71. It was natural that the issues in which the inflation had been the most recent should suffer the most. Montreal Power was very strong all through the week, and closed on Thursday afternoon at 107. It was the distinguishing feature of the Canadian list this week.

Apart from the cloudy situation at the European capitals, developments at home were all of a favorable character.

That business is improving is now undoubted. The Canadian Northwest harvest is turning out proportionately much better than the harvest in the United States. Its effect is being shown in increased railway earnings on the Canadian Pacific and Canadian Northern Railways. In the Eastern Provinces where Grand Trunk earnings are still lagging behind, traffic officials advise us that the tonnage movement in Ontario is better than last year, but that the lack of through traffic from Chicago to the seaboard has been the main constituent in the recent declines.

At the annual convention of the American Bankers' Association there is usually one voice that spreads the eagle, to use a Hibernianism. It is worthy of note that a tolerably conservative New York banker, Mr. Benjamin Rhodes, President of Marmoneck National Bank, stated his opinion that America was on the eve of an era of the greatest prosperity it had known. He instanced the case of one of the leading merchant princes on Broadway who had recently bought two adjoining buildings to add to his already mammoth department shop. However sanguine this view may be, there is a fair warranty for an optimistic outlook in Canada. The immediate course of the market will be dependent naturally on the situation in the Balkans and until some defined understanding is reached we may expect a recurrence of doubt and uncertainty.

The feeling expressed at the annual meetings of three such representative companies, as C.P.R., Ogilvie Flour Mills Co. and Lake of the Woods Milling Co., held in Montreal this week, was decidedly optimistic as regards the future. The interference with the companies' prosperity during the year was regarded as only temporary, and the future outlook in all three cases was regarded as extremely bright.

MONTREAL.—This has been a week of annual meetings and at not one of the three big representative financial gatherings was there a single sign of the wear and tear of the past crisis. It might be said without exaggeration that the "tone" at each meeting was normal, which is equivalent to saying that the future is all our own in at least a commercial sense. There was a touch of something magnificent, inspiring, in the way the small sum of fifty million dollars was discussed, or rather passed upon by the Canadian Pacific shareholders. This is the new capital authorized to be issued when the directors think the time propitious. It took about three minutes to put the proposition before the meeting and to endorse it.

The Canadian Pacific Railway Company's actions are a good guide to the general outlook in Canada on account of the extensive scale of operations and the wide purview of the directors. The fact, therefore, that, despite the heavy outlay on capital account in the past two years, the directors anticipate the necessity of increasing the capital account to the extent of thirty-three per cent. in the course of, perhaps, the next two years, must be taken as an indication of tremendous faith in the early future of the Dominion. When this $50,000,000 is all out and "working" twenty-four hours a day, the effect upon gross and net earnings of the system may be very well imagined.

The board room of the Canadian Pacific Railway Company was a picture to behold when the meeting was in session. There was no bustle; no one looked "important," though the individual and collective achievements of the gentlemen who graced the directors' seats might have excused some outward sign of self-satisfaction. And it must be remembered that the majority of the directors have simply hewn their fortunes by incessant and arduous toil.

Canadian Pacific Railway.

The rapid rise last week in the shares over the London settlement was due in a measure to the strategy which Mr. Jefferson Levy and his London associates are usually able to exercise in regard to shorts in C.P.R. Such tactics, however, always leave an exposed flank and in the face of a world-troubling episode any results from manipulation must vanish. This was the case with C.P.R. Moreover, it was one of the stocks which holders could sell easily to the protection of securities not finding so ready a market. As a matter of fact, an European war could not have any baleful effect on C.P.R. intrinsically, and the sudden scare in London which produced an extreme decline of nine points in a week from 178 to 169, should not logically trouble C.P.R., except for the technical situation of the security. The depreciation comes at a time when everything is looking the brightest for the company. The strike has completely collapsed and the men are returning to work just as fast as the officials can make use of them. The company has secured an extra force at the time when the rush of the grain traffic most required it. The gross earnings are now making gains every week, and the operating expenses are on an improved scale. The company is in a position of advantage for the Orient trade and has placed itself in a sound position by its obeying the Inter-State Commerce Commission's regulation for the filing of a tariff. The annual meeting on Wednesday authorized the increase of $50,000,000 in common stock and there was not a discordant note.

Canada Northwest Land.

Last month we pointed out that the turning in the tide had probably come in regard to land sales in the Northwest, as well as in other lines. For September Canada Northwest Land shows an increase over the same month in 1907, but there is a diminution in the average price per acre. There is small comfort in the figures, which are extremely small, but there is yet a shaft of sunlight that pierces even in enfeebled fashion the previous gloom. The sales are:

	Acres	Amount
September		
1908	640.42	$ 7,524.23
1907	490.41	6,857.25
Increase . .	150.01	666.98
Nine months—		
1908	6,677.00	$75,588,72
1907	14,810.98	169,362.97
Cecrease . .	8,133.98	$93,747.25

Dominion Iron & Steel Co.

The rumors of a strike which appeared in a dispatch from Sydney was highly exaggerated. The manager, Mr. Frank Jones, says that about 50 men voluntarily left the employ of the company but that there departure has created no especial difficulties. The Transcontinental Railway Commission continues to order rails and has placed commissions with the Dominion Steel Company for 16,000 tons for immediate delivery and with the Lake Superior Corporation for 28,000 tons. There was much regret expressed in the United States that so large an order did not go to the American mills, but they cannot compete against bounty and duty. That the Dominion Steel can produce a good rail is shown by the order from India obtained in competition with Steel Companies from all quarters of the Globe.

The Coal appeal is fourth on the list at the Privy Council sittings in November and Canadian counsel are leaving shortly for the scene of final action.

Electrical Development Co.

The actual gross earnings for September were $51,552, as compared with $47,444 in August, and $30,091 in September, 1907. The net earnings were $42,261, and as the bond and loan interest was $39,890, there is a balance for the first time since June. The percentage of fixed charges earned is 106. This is a very great improvement over the previous records considering the period of the year. With the winter months earnings naturally largely improve.

Sir James Whitney announced on Friday that a contract has been entered into for the construction of transmission lines and he had every reason to believe no delay would occur to prevent the Government from carrying out the mandate of the people. It is a fine stroke of business to let contracts for transmission lines when neither rights of way nor distribution plants are available. The present war scare in London has not been conducive to the market for the bonds, but any war scare is as nothing compared to the war which the Ontario Government has waged on private rights and innocent investors.

Havana Electric.

According to the Montreal Herald, the directors of the Havana Electric Railway Company will shortly place the common stock on a two per cent. dividend basis. It is not certain whether the payment will be half-yearly or one quarter of one per cent. quarterly. The earnings so far published this year do not give great promise of a very large surplus over the two per cent. to be paid. In fact, it is not likely that the company will earn much more than 2½ per cent. on the $7,500,000 common stock outstanding. The preferred dividend requirements are slightly in excess of those of the previous year of 1907, owing to an increase in the quarterly rate of one per cent. to 1½ per cent. April, 1907.

Montreal Street Railway.

The increase in earnings attributed to Sunday, Sept. 27, of nearly $3,000, and on Sept. 28 of $915 closed the fiscal year in good order. Montreal Street Railway has a happy fashion of making good at the end of the year. It is probable that items which have been overdue are all brought in at the close of the year and these explain the improvement which the financial statement usually shows over the current monthly statements. The shares have been steady around 187.

Mexican Light & Power Co.

In their weekly letter, Jaffray & Cassels say: The market for Mexican Power may be partly affected by foreign affairs, reflecting a lightening of London's holdings. But, the fact that shareholders have not yet been taken into the directors' confidence regarding negotiations with the Mexican Tramways Company seems also a factor. The experience of the leasing system which Canadian investors obtained in the lease of the Dominion Coal Company by the Dominion Steel Company, was not such as to encourage holders. One thing which the Mexican Power Company lacks to make its preferred issue a first-class security is a reserve fund. Under its own operation there seemed a probability of the creation of such a fund. Until it is seen what are to be the prospects for such a fund under a lease, investors will naturally hesitate.

The Post has reason to believe that one great argument in favor of the arrangement with the Mexico Tramways Company was the assurance of the dividends and the relieving of the Power Company from a large floating debt. A guarantee for the common shares must necessarily include the payment of pre-

Canadian Northern.

The Canadian Northern earnings for the first week of October were $246,400, an increase of $63,800. The crop movement is only beginning, as it were, and there are still two months left before the closing of navigation. It will, of course, not be possible to have moved the entire crop by that time.

Dominion Coal Co.

The case before the Privy Council is fourth on the list for the November sittings, and should be reached early in the month. The preferred shares have shown weakness, and on Friday morning sold as low as 96. The Canadian counsel on both sides will be leaving shortly for London.

THE TREND OF THE TIMES.

A Leading London Finance House Will Take a Greater Interest in Canadas.

The increasing interest in Canadian securities was evidenced this week by the visit to Toronto of Mr. Montagu Norman, D.S.O., a director of the Bank of England, and a member of the banking firm of Brown, Shipley & Co. This firm has hitherto taken little interest in Canadian securities but latterly put on the market the Vancouver issue of $1,900,000 which were bought here by Messrs. Aemilius Jarvis & Co. As a result of Mr. Norman's visit to Toronto it is likely that his firm will in future take a very active interest in Canadian investments in London.

Mr. Norman, who comes of a financial family, his father having been governor of the Bank of England, is a type of the intellectual financier who has made London the world's monetary centre.

The Crop Movement

CONTINUES IN VERY LARGE VOLUME.

Is Even Larger Than in 1906—More Cars Now Available—The Double-tracking on C. P. R. to the Lake Ports Practically Complete — The Wheat Market — Export Cattle Trade Flourishes.

Winnipeg, Oct. 5.—At the close of the first month of the crop year of 1908 there has passed inspection at Winnipeg 10,339,350 bushels of wheat, or a little over one-tenth of the estimated crop. This is a new high record in grain movement and is marvellous in view of the fact that the C.P.R., the road having the greatest mileage in the wheat belt, was hampered by a strike, that is now two months old. The total number of cars of all grains carried was 11,018. This was against 7,085 in the September of 1906, and 6,283 in the September of 1905. Comparison is not made with 1907, because harvest was too late last year for anything of a record to have been made at crop movement in September. In 1906 and 1905, however, harvest began rather earlier than this year, there having been cutting as early as August 8 in 1905. In spite of this heavy movement there is a constant complaint of car shortage. This is mainly due to the fact that so many farmers have been able to thresh early this year, September having a practically unbroken record for fine weather, and the rush of wheat to market has been beyond all precedent and very naturally the railways were not in a position to handle it. In addition to this the C.P.R. had 42 engines and a large number of cars tied up on construction of the double track from Winnipeg to Fort William. The company wisely refused to take the trains off until the 250 miles from Winnipeg eastward was complete and ready for use, feeling that what time was lost in crop movement before October 5th would be more than made up after that date. Your correspondent is told officially that the bulk of the work trains will be released for grain movement to-day, though the public announcement in the Winnipeg papers will not be made for some days yet. When these engines and cars are put on the western wheat things will go with a rush, and the railway being able to use the 250 miles of double track without a break and the balance of the 420 with the exception of a break of nine miles where some heavy filling-in is required, will not only get their cars to lake terminals more readily, but will be able to return them to the wheat belt much more quickly.

Though so large a volume of wheat has already been moved, it is too early to talk about the improvement on the financial situation. A large amount of the grain sent forward has not yet been finally disposed of and though, no doubt, the farmers have received a percentage, they have not received all that that amount of wheat represents in money. In another week or ten days there should be good accounts from the wholesale houses.

The wheat market has continued somewhat of a mystery to dealers, owing to what would seem abnormal strength in the light of the indifference of British buyers and the fact that during the past week they have shown more disposition to place orders for January and February deliveries of Argentine wheat than to purchase Manitoba. At the same time any additional strength in Manitoba (and the market was a strong one all week) seems to be reflected in Liverpool. With the rapid increase of receipts that may be looked for this coming week, the world's visible climbing up and the world's shipments increasing rapidly, a break would seem in order, but though the market occasionally breaks a little, it quickly goes back again, because every break brings out not speculators, but buyers of actual wheat.

One of the features of the past week has been the enormous increase in the export flour trade, which has picked up wonderfully in the last ten days. The Assiniboia, sailing from Fort William on Wednesday morning, carried 2,200 tons of flour, almost all of it for export, and flour trains are pulling into Fort William every day. The Lake of the Woods Milling Co., at Keewatin, is receiving wheat at the rate of 100 cars daily, and though it is not so easy to check the Ogilvies, they are no doubt receiving just about the same amount. The Western Canada Flour Mills at St. Boniface are also busy and the rebuilt mills of the Maple Leaf Flour Milling Co., at Kenora, are being rushed in order to grind this crop.

Moose Jaw is putting up a splendid 1,000-barrel mill, which is really an addition to the mill that has been established at that point for some time.

The cattle trade shows few changes during the past few weeks. There has been a complaint of shortage of cars for cattle also, and it is claimed that there are still 20,000 head to come out this fall. If this is correct the year 1908 will be a banner one in export cattle, as already more have been shipped than for the whole season of 1907. Prices have been low, owing to the drop in the British market, but as there is some slight improvement there, prices here may stiffen a little. It is expected that cattle, as well as wheat, will move more quickly this coming week.

THE BANK OF ENGLAND.

War scares do not affect the Bank of England rate unless there were heavy demands at other centres for gold in anticipation of trouble. The bank reserves are now undergoing a seasonable decrease, but the percentage of reserve is higher than at any corresponding period in recent years, except in 1904.

The following statement shows the condition of the bank and the changes during the week to be as follows:

		Decrease.
Reserve	£25,960,000	£ 958,000
Circulation	29,429,000	121,000
Bullion	36,938,000	1,079,542
Other sec.	26,026,000	209,000
Public dep.	4,336,000	3,755,000
Other dep.	46,598,000	*4,082,000
Notes reserve ..	24,349,000	901,000
Gov't sec.	14,834,000	898,000

*Increase.

The most important items compare with last year as follows:

	1908.	1907.
Reserve	£25,960,000	£24,139,000
Circulation . ..	29,429,000	29,562,000
Bullion	36,938,000	35,251,363
Other sec.	26,026,000	29,658,000
Public dep.	4,336,000	6,643,000
Other dep.	46,598,000	45,200,000
Notes res.	24,349,000	22,826,000
Gov't sec.	14,834,000	15,836,000

The proportion of the bank's reserve to the liabilities and the rate at this time each year since 1900:

	Pros. of res. p.c.	Rate p.c.
This week	50.93	2½
Last week	53.15	2½
Oct. 10, 1907	46.57	4½
Oct. 11, 1906	35,45	5
Oct. 12, 1905	41.47	4
Oct. 13, 1904	54.90	3
Oct. 8, 1903	42.89	4
Oct. 9, 1902	43.38	4
Oct. 10, 1901	47.13	3

OGILVIE FLOUR MILLS.

A Banner Year in Prospect—Financial Situation Greatly Strengthened as a Result of Last Year's Operations.

At the annual meeting of the Ogilvie Flour Mills Company, Ltd., held in Montreal on Thursday afternoon, the managing director, Mr. F. W. Thompson, stated that the Northwest wheat crop would be 120,000,000 bushels. Mr. C. R. Hosmer, the president, and Mr. E. S. Clouston, as well as the managing director, expressed themselves in confident terms of the future, and they constitute an exceptionally able trio for any board of directors.

The financial statement showed profits of $511,473, or about 12 per cent. earned on the capital stock outstanding of $2,500,000. Considering the universal depression existing in business during the past year the shareholders were eminently satisfied.

Mr. Hosmer stated that it was one of the most trying years in his experience. Mr. E. S. Clouston, in seconding the report, said that he did so with the greatest pleasure, as the financial position of the company was very strong, reflecting as it did great credit on the executive.

A comparison with the 1907 figures shows some striking changes, as follows:

		Assets increased or liabilities decreased.	Assets decreased or liabilities increased.
Cash on hand or in bank, 1907	$ 170,001.81		
Cash on hand or in bank, 1908	597,282.37		
		427,280.56	
Due Bank of Montreal, 1907	1,453,214.63		
Due Bank of Montreal, 1908			
		1,453,214.63	
Current liabilities outside bank, 1907..	275,310.19		
Current liabilities outside bank, 1908..	148,759.04		
		126,551.15	
Open accs. and bills, rec., 1907	1,118,143.91		
Open accs. and bills rec., 1908	507,331.71		
			610,812.20
Merchandise stocks, 1907	1,154,164.76		
Merchandise stocks, 1908	656,968.43		
			497,196,33

The fact that the company's open accounts, in such a year as the past, could have been reduced from $1,118,143 to $507,331, or $610,812 reduction, shows how liquid the company's assets are and gives an indication of the high class of customers the company has on its books.

THE BOND SITUATION

LONDON IS IN NO MOOD FOR NEW COMMITMENTS.

No Offer Made for Winnipeg Power Bonds—The Local Market Continues Strong—Keen Competition for Municipal Issues—Money is Still Abundant—The New Purchases of the Week.

Balkans are balking the London market at present and there is an absolute abhorrence of any new commitments until there is some clearing of the war clouds which are gathering around the Turkish "independencies." The German Emperor being looked upon as the bogeyman in the affair, London is much concerned and since Monday last all securities have had a chequered career, notably C.P.R., and the Latin-American list. The war clouds came up at a very bad time for the new Canadian loan of £5,000,000. While the issue was underwritten the public response had been slow and will now be still slower.

Winnipeg Power Bonds.

The Winnipeg Papers were expressing the belief that an offer for all the power bonds of the city would be received from a New York firm. The Post is advised that the offer, if such it could be called, was not tangible. Mr. Cecil B. Smith's name was connected with it but that may have been because Mr. Smith, having been the consulting engineer, then a tenderer on the same works has been thought of as a likely man to finance the same futile project.

Local Market Unconcerned.

There has been no feature of unusual moment in the local bond market this week. The war-cloud that is hovering over the near East has shown here no more than a sympathetic effect, although bonds have perhaps been somewhat influenced by the general flurry in the London and Continental Exchanges.

London, however, is given the reputation of being too keen a barometer of international conditions. An interesting evidence of this tendency is shown in a special cable to Toronto yesterday which stated that there was no use making a certain bond offering until the war scare was over.

The Demand is Firm.

There is little other indication locally, however, of any special results of the Balkan embroglio. The demand for good Ontario municipals may fairly be stated to have been keen during the week. The competition for a small lot of $30,000 St. Thomas 4½ 20-year straight-term debentures indicates this well. There were twelve tenders, the successful firm leading over the second by but ten dollars. The third highest tenderer was but seventy dollars further away while the first five firms were grouped within a range of less than four hundred dollars. This will again emphasize the fact that the municipalities making straight-term offerings are the ones that get the best prices.

The Price Problem.

On the other hand the feeling is expressed in some quarters that bond firms are not accurately estimating conditions when they show so much eagerness to buy. One bond firm stated that they never were in a better position so far as their available supply is concerned, and the opinion is also stated that prices are now as high as the general situation warrants.

Western issues are feeling the effects of the favorable market and continuing to bring good prices. The appearance of banks and financial institutions generally in the market has, of course, contributed to this result.

Saskatchewan's Coming Issue.

It is reported this week that the new $2,000,000 issue of the Province of Saskatchewan has been advanced a step by the appointment of one of the banks as its fiscal agent. The details of this issue it is said will be decided upon at the discretion of the agents, while London will, no doubt, be selected as the natural market for an offering of this extent.

Toronto City Bonds.

The sale of Toronto's bonds still lends a quiet interest to the meetings of the Board of Control. Controller Spence promises to bring the matter up in council unless the details of the sale are forthcoming from the City Treasurer. The Financial Post has already expressed its opinion that any policy of secretiveness is a retrograde movement on the part of the city and at variance with the best financial practice.

Canadian Bonds Abroad.

Canadian Government bonds (Imperial guarantee) are quoted by cable as follows:—1910, 101 bid, 103 asked; 1913, 103 bid, 105 asked. For Quebec Sterling bonds, 1928, 101 bid, 103 asked. Ontario Electrical Development is quoted 1 up; B.C. Elec. Ry., 4½ per cent. consolidated 1 up. Of later issues, City of Montreal stock maintains its position at 6½ premium; Toronto Power Co. and Kaministiqua Power, 2½ per cent. discount.

Edmonton's $135,000 30 years 5 per cent. debentures have been sold, it is

(Continued on page 8.)

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $699,969.88

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H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stirling; Stratford; St. Marys; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

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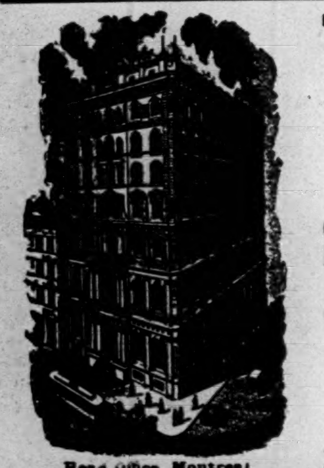
LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
" National Park Bank
BOSTON, The Merchants' National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo Californian Bank, Ltd.

Montreal, 1st April. 1908.



Head Office, Montreal

The MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
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Capital Paid-up - -	$6,000,000
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HEAD OFFICE, MONTREAL

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CAPITAL PAID UP, $3,374,000
RESERVE FUND, - 3,374,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

66 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK

Capital Paid up - - - - - -	$1,000,000.00
Reserve Fund and Undivided Profits -	$1,241,532.26

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Dora Speers, Secretary

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MISCELLANEOUS.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N.Y.

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Trade Statistics and Real Estate

The Northwest crop, according to latest advices, is resulting better than the most conservative estimates expected. The leading banks, which have usually a careful expression on the subject, are of the opinion that the wheat crop will be at least 110,000,000 bushels. This is a minimum estimate. The benefits conferred by the abundant harvest are already manifest in the marked increases in traffic on the C.P.R. and C.N.R. Up to October 1st, Grand Trunk was showing continued declines, indicating a light tonnage movement in the East, but official advices to The Post state that the lack of through traffic from Chicago to Montreal and Portland has been largely responsible for this condition, and that the tonnage in Ontario is quite up to the average of last year. Unquestionably trade is experiencing improvement in all the Provinces. In a few industries it might be said to be approaching normal. There were very few orders placed for autumn business in the usual summer period, and the demand has now occasioned orders at a time when the needs have been supplied.

The Editor of Hardware and Metal says: October has opened with brighter prospects than any month for a year past. September totals reported by wholesalers showed a good increase over the same month in 1907, and stocks were then far larger than in the hands of retailers to-day. For months past buying has been done in a very conservative manner, and, in fact, this condition still prevails to a large extent, orders received being for present needs rather than for next season's requirements. With manufacturers capable of filling orders promptly there is not the same incentive to look ahead as when they were rushed to the limit of their productive capacity.

With farmers realizing on this season's good crops with a steady increase in the number of workmen engaged in the factories and with the building statistics showing greater activity in this branch of industry, retailers are being forced to stock up in many lines, which have been allowed to run down, and as this is a general condition throughout Ontario and Quebec, jobbers are getting more than the usual trade at this season and some shipments of winter lines have had to be held over. Sporting goods, cutlery, silverware, skates, snowshoes, sleds and other lines for fall and holiday trade are selling well while general winter goods, heating and lighting supplies, lumbermen's and prospectors' outfits are having an average demand.

The trade in Western Canada is experiencing a marked revival and stocks are being replenished for the winter's needs. In the Maritime Provinces trade has been good all through the summer and fall, and the outlook for the winter with the exception of lumbering is bright.

The Editor of The Canadian Grocer, the representative organ of the grocery trade, says: The grocery business has been feeling for four or five weeks the effect of the trade revival and business has been materially better than during the summer. With the closing of the preserving and pickling season, however, the activity has fallen off a little, and the past week has been somewhat quiet. Wholesalers are watching their accounts carefully, and the amount outstanding on their books is undoubtedly less than for several years at the same season. Retailers have been and are still following a hand to mouth policy in buying, evidently waiting to see what the autumn would bring forth. The situation, however, is favorable for good, steady business during the winter, and the general outlook is hopeful.

The Editor of The Dry Goods Review advises The Financial Post as follows: Fall trade in dry goods and men's clothing has gained considerable of the impetus it was looking for by reason of the short period of cold weather following the mild spell which closed the month of September. The season, it is true, was approached with a decided feeling of conservatism, noticeable throughout the trade, but this is gradually disappearing, and all signs point to a decided revival. Fall sorting is steadily developing life, and there is some fear that the backward tendency may work out in the form of a shortage in certain lines, which were not stocked as fully as usual. In all departments, an increasing demand for higher grades is noticeable. Values in woolens and cottons are better, it is true, but in some respects the demand for superior quality is out of proportion to the easing off. This is regarded as one of the best indications of a good spring business. After one month's trial, the new terms of credit and agreement in respect of shorter dating are reported to have been generally well received, and will go far towards the object for which they were designed—the placing of business upon a more healthy basis.

A prominent Montreal dealer in machinery and railway supplies writes Canadian Machinery that he is expecting an increase in trade this autumn, but the revival has not yet arrived.

BRADSTREET'S REVIEW.

Bradstreet's weekly report says that in Montreal there has been little change in the trade situation. In Toronto all lines continue to show steadily, if slowly, increasing activity, but there still is some distance to go ere the great activity of pre-depression days is reached. However, the ground lost since last autumn may be recovered by the end of the year. In Winnipeg the general business sentiment is decidedly cheerful.

The demand by consumers and collections from them are both improving. In British Columbia the demand for commodities continues to increase, though business is not yet heavy. In Hamilton orders to manufacturers are better, but collections are only fair. Ottawa wholesalers and manufacturers find an improved outlook.

THE BUILDING TRADE.

Figures collected by The Financial Post, of which a preliminary return was given last week, show a decided improvement in the building over last September. September is not one of the big months, as a rule. The building permits issued for September, 1908, and 1907 compare as follows.

	1908.	1907.
Montreal	$ 662,875	$494,651
Toronto	1,110,040	763,340
Winnipeg	477,400	385,000
Vancouver	313,755	374,595
Victoria	53,630	......
London	58,750	60,800
Brandon	94,000	104,000
Peterboro	47,230	43,370
Halifax	72,895	16,660
Windsor	20,200	10,900

The very marked increase in Halifax is due to special contracts. The Maritime Provinces, however, have never felt the past depression in as great measure as elsewhere.

THE INTEREST RATES.

The accumulation of funds following upon the financial and commercial depression has resulted in a slight lowering in rates on lands loans in the West. The rates obtained by the loan companies may be stated as follows:—Alberta and Saskatchewan, maximum, 9 per cent.; minimum, 8 per cent. Manitoba, maximum, 8 per cent.; minimum, 7 per cent. Ontario, maximum, 7 per cent; minimum 6 per cent. Hitherto the rate in the two Western Provinces has been uniformly 9 per cent., and in Manitoba, largely 8 per cent.

Mr. George H. Smith. Secretary of the Canada Permanent Mortgage Corporation says that payments have never been better. The farmer in Ontario especially is most prosperous. The mixed farming and more intensive culture which he has followed in recent years have proved most profitable and with the high prices that have ruled for farm produce, the farmer has never been in so opulent a condition. Mr. Smith says that the market for loan company debentures in Great Britain is now improving and that his company has had no difficulty in securing any requisite funds from this source.

THE CROP MOVEMENT.

The return to work of the C.P.R. strikers has occurred at a fortunate time for the crop movement. Under the stress of the greatly increased grain traffic it was not to be supposed that the motive power operating at high pressure could be maintained in good order without an extra staff. The company will now have sufficient men. Complaints of delay in such a tremendous rush of grain must be frequent and the statement was made last week that some steamers had sailed away from Port Arthur and Fort William unable to secure cargoes through lack of grain. As a matter of fact, the Canadian Northern Railway alone claims to have moved in September over 3,500,000 bushels to the lake ports, so that there could be no lack of cargo. The farmer, however, has not been anxious to sell, hoping for higher prices. He now realizes that such a course is a mistake and there is a large quantity sold for October delivery.

The record of cars inspected for primary points in the West for the month of September is:

	1908.	1907.
Wheat	9,841	2,140
Oats	589	166
Barley	574	165

Of this quantity 6,400 cars, or nearly two-thirds, was contract grade, that is to say, No. 3 Northern or better, whereas last year there was less than 700 cars, so that with an increase of 360 per cent. in gross quantity the gain in quality has been remarkable. The bushels represented by the cars inspected are approximately 10,000,000 bushels of wheat, 800,000 bushels of oats, and 688,000 bushels of barley, representing at least $8,000,000 to the farmer.

There were complaints last week from many of the smaller stations throughout the West of a scarcity of cars and as elevators are filled to capacity the wheat must hold back in the farmers' hands. At divisional points and the larger towns there is as yet no cause for complaint.

SASKATCHEWAN'S BANNER YEAR

The Department of Agriculture for the Province of Saskatchewan by its estimate of the crop for the year offers a striking proof of the rapidity with which the Province is forging to the front rank of grain-producing territories. While the figures for the present year are estimates only, they are sufficiently approximate to indicate the progress made. The figures are:

	acreage	Yield bus.	Average per acr
Wheat	2,237,058	43,539,608	18.34
Oats	1,170,452	41,663,065	35.59
Barley	101,033	2,695,113	26.67
Flax	141.451	1,570,009	11.10

In 1907 the wheat production was 27,691,601 bushels, so that there has been a gain of nearly 16,000,000 bushels or 58 per cent. Oats last year were 23,324,903 bushels, the gain being 78 per cent. In 1898 Saskatchewan's production was only 4,780,440 bushels of wheat, and 1,589,412 bushels of oats.

THE TRANSVAAL GOLD OUTPUT.

The Transvaal production for September is estimated at 600,000 ounces fine, the same as was estimated for August. That month's actual output fell 12,000 ounces below that estimate. If the official September figures verify the above estimate, another new high record of monthly production will have been established. Value of the September output, calculated on the basis of the above estimate, compares as follows:

1908.			
Sept.	$12,750,000	Sept. '07...	$11,788,000
Aug.	12,484,000	Sept. '06...	10.813,000
July	12,413,000	Sept. '05...	9,102,000
June	12,211,000	Sept. '04...	6,632,000
May	12,360,000	Sept. '03...	5,866,000

CANADIAN FAILURES.

Insolvencies have taken a better comparative turn and in September there were fewer this year than in September 1907. For nine months of 1908 they were 1,221 in number and $11,828,386 in

(Continued on Page 6.)

THE CANADIAN BANK OF COMMERCE

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B. E. WALKER, Presiden ALEX. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 REST, - - $5,000,000

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Capital Paid-up - - - - - -	$3,800,000
Reserve Fund and Undivided Profits - - - -	5,000,000
Deposits by the Public - - - - -	34,000,000
Total Assets - - - - - - -	48,000,000

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General Manager.

INCORPORATED 1866

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Rest and Undivided Profits -	$4,650,000
Assets - -	$38,000,000

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OF CANADA
INCORPORATED 1869

Capital paid up - -	$3,900,000
Reserve - - -	$4,390,000
Total Assets - -	$48,000,000

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Activity in Cobalt

THE MINERAL AREA IS BEING EXTENDED.

The Southerly Section of the Camp Looks Well—Properties in the Temiskaming Section Producing — The Diverse Luck of Cobalt Lake and Kerr Lake Reserves—Hudson Bay Presents Its Shareholders With Two Additional Shares—Trebles Its Capital — The Shipments Continue Large.

The curious uncertainty of mining is well illustrated in the case of the two lake companies, Cobalt Lake and Kerr Lake Crown Reserve. As the result of a great popular frenzy, the sum of over $1,300,000 was subscribed for the purchase of the bottom of Cobalt Lake and $1,085,000 was actually paid to the Ontario Government. It was thought by the men on the spot that the vein of practically every mine in the Cobalt lake district ran into the bottom of that body of water. That was in December, 1906. Since then the company has been conducting mining operations on a most systematic and extensive scale. They have tunnelled under the lake, sunk many shafts at likely contacts and have as yet found no constant values. Their shipments have been chiefly Cobalt ore and the market for unrefined cobalt has been depressed all this year. The company fortunately has still a fair amount of cash reserves, and once they make a strike, the present complexion of affairs will change.

On the other hand, at the first advertisement of the Kerr Lake Reserve the bids were not considered high enough and then Mr. Duncan M. Stewart, general manager of the Sovereign Bank, put in an offer through a Montreal syndicate of $178,500 for 23 acres under Kerr Lake. The offer was accepted. Afterwards the Sovereign Bank went into liquidation and there was a large block of shares overhanging the market for sale by the bank. These were disposed of around 60. Then Crown Reserve soared, finally reaching $2.10 per share. The richness of the vein "intoxicates," to use Cy. Warman's expression, all the visitors to the camp. Lt.-Col. Parson, of Montreal, president of the company, states that after January 1st the company will pay at least 16 per cent. regular dividend with a handsome bonus. He says that the earnings at the present time are about $100,000 per month, and that by the end of the present year, with cash on hand and due from smelters, the company will have $500 000 in liquid assets. The optimists claim that their rich vein runs from the border of the Silver Leaf, on which property a shaft 200 feet deep is in high grade ore, to the present shaft on Crown Reserve, 200 feet distant, which has proved the vein to a depth of 100 feet; and that in this distance there are 30,000 cubic feet of ore, and deducting 50 per cent. for waste, 15,000 cubic feet, or 2,500 tons of ore. They claim an average of 5,000 ounces per ton, giving a gross value at 50 cents per ounce of $6,250,000. The ore, they say, can be produced for ten per cent., leaving a net profit of $6,187,500. This reasoning is, of course, a common one, with mining optimists, but actual results generally indicate that veins of exceptional richness have a tendency to fault. Such has been the story of many other Cobalt veins. Still the camp is new and prediction in either direction may prove unrealized.

The Southerly Section.

An encouraging feature of the Cobalt camp is the gradual extension of the mineralized area which further development makes. The value of the Temiskaming mine one mile and a half south of Kerr Lake, in a neighborhood that was thought likely to be barren of ore, is now proved beyond a doubt. This property has paid $210,000 in dividends, whereas fifteen months ago it had not a pound of ore in sight. In this neighborhood are the Beaver, Rochester, Coleman, Development, Calverley-Wettlaufer, Duchess and Progress. The Rochester property is now spoken of as the next one to show value. On the 75-foot level nearly 200 feet of drifting was done without finding anything of value. Now the mine is sacking rich ore and the directors have decided to sink to the 200-foot level.

The Coleman Development mine has a force of nearly 50 men at work and a new vein has been discovered on the surface.

The Hudson Bay Luck.

The Temiskaming and Hudson Bay properties furnish one of the romances of the Cobalt camp. The claims were staked by residents of Haileybury and were among the first in the camp. Started with the small capital of $25,000, it possessed several claims which bid fair to result in some of the most valuable mines in the camp. One of them was the Silver Queen, which was sold for a large sum, bringing immense profits to the holders. The number of shares actually issued was 7,746 out of 25,000. These have been held around $250. At the annual meeting on Sept. 28th, the directors decided to treble the number of shares and give two additional shares as a bonus to each holder, so as to make the stock more easily marketable. The president, Mr. George Taylor, who was in the chair, stated that an arrangement had been made with the Ontario Government whereby the company was granted patents to all their claims on condition of its paying the province a royalty of 15 per cent. of the net proceeds received from the smelters, together with a cash payment, the amount of which had not yet been fixed. The Temiskaming & Hudson Bay property, which is most developed, is the 40 acres north of the Trethewey. The recent discovery indicates that the properties have only just now ascertained their main vein, which appears to be common to both.

The financial statement showed that the net returns from 601 tons of silver ore received from smelters were $325,601, and that $224,634, equal to $29 per share, had been paid in dividends. The total returns from smelters were $421,175, on which $105,573, or 25 per cent., had been retained by the Government.

The Chambers-Ferland.

In a report to the company, Captain Jeffreys, manager of the Chambers-Ferland Mine Co., points out that since June 13th, when work was begun under the present control. shafts Nos. 1 and 2 have been sunk to the 100-foot level, and from No. 1 shaft on vein 14 drifts have been run north eighty feet and south sixty-five feet. These are the workings from which high grade silver ore is being taken at present, and the vein is the O'Brien No. 1 vein, which runs through the property northerly to the La Rose. About $38,000 of ore has been extracted since June 13th, representing 60.83 tons, so that the ore has averaged over $625 to the ton. In the cross-cut at the short distance of four feet, No. 4 vein was encountered, but there was a fault in this vein. The cross-cut has been continued to a distance of 50 feet to vein No. 5, which is expected to give good values as on the surface workings it carried very high values.

The shipping figures are as follows:

Week Ending October 3rd.

	Tons.
La Rose	126.70
Hudson Bay	120.00
City of Cobalt	95.80
Nipissing	88.45
O'Brien	63.85
McKinley-Darragh	60.60
Coniagas	31.70
Silver Queen	31.50
Chambers-Ferland	30.90
Drummond	30.00
Townsite	20.00
Tons	699.50

Year to Date.	Tons.
La Rose	3,364.82
O'Brien	2,653.95
Nipissing	2,304.52
McKinley-Darragh	1,195.23
Trethewey	964.43
Drummond	878.99
Silver Queen	765.14
*Coniagas	486.14
City of Cobalt	608.86
Hudson Bay	657.56
Right of Way	509.77
Kerr Lake	378.49
Buffalo	412.55
Temiskaming	400.79
Nova Scotia	216,38
*Cobalt Central	216.49
Nancy Helen	183.02
Watts	222.83
Cobalt Lake	171.47
Silver Leaf	129.36
King Edward	119.35
Townsite	124.66
Crown Reserve	127.84
Foster	118.65
Provincial	75.84
Peterson Lake	40.66
Chambers-Ferland	91.73
Silver Cliff	26.80
Casey Mountain	20.00
Total tons	17,466.34

*Concentrates and high grade.

Shipments Six Months Ending June 30.

	1st 3 Mos. Tons	2nd 3 Mos. Tons	Total Tons
La Rose	929.40	774.38	1,703.78
O'Brien	725.94	801.17	1,527.11
Nipissing	442.22	645.41	1,087.63
Silver Queen	244.99	119.31	364.30
Buffalo	206.38	97.89	304.27
Coniagas	193.61	124.79	318.40
Foster Cobalt	54.30	34.90	89.20
King Edward	119.35	....	119.35
Temiskaming	112.72	136.30	249.02
Silver Leaf	31.00	67.66	98.66
Silver Cliff	26.80	....	26.80
Cobalt Lake	88.65	35 21	123.86
McKin.-Dar.	379.55	433.45	813.00
Townsite	41.36	....	41.36
Nova Scotia	40.39	95.37	135.76
Kerr Lake	134.42	142.14	276.56
Cobalt Central	44.85	80.19	125.04
City of Cobalt	110.97	168.52	279.49
Drummond	46.17	48.22	94.39
Crown Res.	6.84	42.00	48.84
Hudson Bay	135.20	122.11	257.31
Trethewey	241.91	389.39	631.30
Casey Moun.	20.00	....	20.00
Nancy Helen	69.52	....	69.52
Provincial	24.60	51.24	75.84
Right of Way	29.35	150.48	179.83
Peterson Lake	....	20.05	20.05
Watts	....	95.07	95.07
	4,500.49	4675.25	9,175.74

Total production in ounces for first quarter of 1908 was 3,673,047; silver value, $1,938,840.66; cobalt, 325 tons estimated, $32,974.76; value exclusive of nickel and arsenic, $1,971,815.42.

Production in Previous Years.

1907—14,788 tons; ounces of silver, 10,023,311, valued at $6,155,391. Cobalt nickel and arsenic values were $145,704, making total value $6,301,095.

		Value.
1906	7,637 tons	$3,764.113
1905	2,144 tons	1,473,196
1904	158 tons	136,217

Shipments in 1907.

	Tons.
La Rose	2786.609
Nipissing	2551.957
*Coniagas	2545.
O'Brien	1489. 05
Buffalo	1232. 11
Trethewey	809. 82
McKinley-Darragh	726.
Silver Queen	480. 64
Kerr Lake	320.
Nova Scotia	280.
Foster	264.
Temiscamingue	201. 2
Hudson Bay	150.
Townsite	143. 22
Right-of-Way	126.
Drummond	102.316
Green-Meehan	94. 4
Standard	69.
Temiskaming-Cobalt	67.
University	62.525
Silver Leaf	46.
City of Cobalt	49. 57
Lawson	43. 65
Red Rock	42.
Colonial	36.953
King Edward	31.
Nancy Helen	30.
Imperial	8.
Total tons	14,778

Coniagas also shipped 37.7 tons of concentrates.

The Province of Ontario for the first nine months of 1908 has received nearly $1,100,000 in succession duties, as compared with $821,000 in the same period last year.

BANK OF
NOVA SCOTIA
INCORPORATED 1832

Capital - - -	$3,000,000
Reserve Fund - - -	$5,400,000

Head Office: HALIFAX, N.S.
General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over
Interest added quarterly.

FOR THE INFORMATION OF DEPOSITORS
The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

THE STANDARD BANK
OF CANADA
Dividend No. 72

Notice is hereby given that a dividend of Three per cent. for the current quarter ending 31st October, being at the rate of Twelve per cent. per annum upon the paid up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 2nd Day of November next.

The Transfer Books will be closed from the 21st to the 31st October, both days inclusive.

By order of the board.
GEO. P. SCHOLFIELD,
General Manager.
Toronto, 22nd September, 1908.

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.

Capital Authorized, -	$5,000,000
Capital Fully Paid up, -	3,000,000
Rest and Undivided Profits, -	3,327,832.48

Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

SPADER & PERKINS
MEMBERS
New York Stock Exchange, Chicago Board of Trade
CORRESPONDENTS
Marshall, Spader & Co., New York
Correspondence Solicited regarding Investment Issues.
Toronto Office: 14 King Street West

THE RELIANCE
Loan and Savings Company of Ontario.
84 KING STREET E., TORONTO
Hon. John Dryden, President
J. Blacklock, Manager
James Gunn, Vice-President
W. N. Dollar, Secretary
Permanent Capital fully paid, $780,000
DEBENTURES for a limited time will be issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at 5 PER CENT. per annum payable half-yearly.

LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY
ALFRED WRIGHT
MANAGER TORONTO BRANCH

Incorporated 1851
WESTERN
ASSURANCE
COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.

Assets over - -	$3,284,180.06
Income for 1907, over -	3,299,884.94

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

1879-1908
RICHMOND & DRUMMOND
Fire Insurance Company,
Head Office, - Richmond, Quebec
Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager
The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
Insurance in force $6,000,000
General Agents—J. H. Ewart, Toronto, Ont.; O. H. Day, Winnipeg, Man.; John J. Banfield; Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B.
Local Agents wanted in unrepresented districts.

Special Cobalt Letter
My October Cobalt Letter gives some good information. If you are interested in Cobalt, it will pay you to have a copy.
Mailed free upon request.
J. E. CARTER, Investment Broker GUELPH, ONT.

TIMBER LANDS
We are exclusive dealers in British Columbia Timber Lands. Large or small tracts. Send for list.
EUGENE R. CHANDLER,
407 Hastings St., Vancouver, B. C

USSHER, STRATHY & CO.
COBALT STOCKS
Market letter dealing with all active Cobalt Securities sent out twice each month.
Correspondence Solicited.
47-51 King Street West, TORONTO
Long distance telephone Main 3406, 3407.

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement," excepting in the case of Official Reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, October 10, 1908.

THE MONETARY SITUATION.

The prospect of warlike disturbances in Europe will have for the time being the effect of intimidating capital against any new commitments and temporarily at least, there will be a halt to impending offerings at the London centre. Otherwise the monetary situation was continuing easy with abundance of supply. In Canada the moving of the largest crop known in the West is being accomplished without the usual stringency of currency. This is in a measure, due to the large increase in banking facilities in the West and the grain carrying banks find that their currency comes back much more quickly than heretofore. Moreover, the fact that the emergency circulation is now available enables the banks to send out their ordinary circulation with much greater freedom as there will be no overstepping of the legal limit. So far no application has been made for the emergency circulation, although curiously enough two French-Canadian banks which are not concerned largely with the Western crop have intimated that they may apply for the benefit of the act.

The Bank of England in spite of extensive demands for gold from India and South America was able to maintain its reserves at a high point owing to the rush of unemployed money from all over Great Britain to London. The money market has not found it necessary for the first time in many years at the end of September to borrow from the bank. Last week a million pounds sterling of gold was sent to Paris with only slight effect on the reserves. A reasonable decline in reserves as the result of trade revival would be greatly welcomed but there now appears little prospect of any improvement in Great Britain in the near future. The decline in consols continues apart from the Balkan situation which has caused a drop during the week. A director of the Bank of England informs us that one cause of the previous weakness in consols was selling by Trades Unions, which have their funds chiefly invested in Government securities and which sell whenever a strike is declared so as to be in funds for the emergency. An increase in the bank rate of a half per cent. is not unlikely in the near future owing to the usual seasonable demands, but it is not in any sense significant.

POLITICS AND BANK INSPECTION.

Some very interesting information as to the exact details in which the United States system of bank examination is deficient is provided in the published accounts of the investigation which is now being conducted by the new Comptroller of the Currency, Hon. L. O. Murray. Considerable additional data is therefore available for Canada's guidance should she ever decide to undertake a form of external supervision or examination of the affairs of the chartered banks.

One curious result of the new comptroller's activity was the rumor that got abroad to the effect that the staff of bank examiners intended to go on strike in order to show their resentment at what their chief told them. It is not surprising that they should be stirred, for they were told plainly that unless the standard of their work was raised they were "simply to send in their resignations and commissions." In another place the comptroller tells them that if a bank examiner does not measure up satisfactorily in one district he will be tried in another, and if still below par his resignation will be asked for. It should not be supposed that all the United States bank examiners are inefficient. "Some men are doing work equal to any work that is being done in any branch of the Government service," says the comptroller. But one of the most serious faults of the system is connected with the appointment of men to the position of bank examiner in the first instance. As the New York Financier phrases it. "there was well-grounded complaint that inefficient examiners were employed through political influence; such influence was, it was charged, potent in shielding banks from the consequences of mal-administration, so that requirements for the correction of practices contributing thereto were not heeded."

Here we get a glimpse of the hateful and sinister influence of politics upon the banking business. The boss of the district, or the dominating politician, promises some "faithful party worker" that he shall have the next appointment as bank examiner that falls to the district. It doesn't matter particularly about his qualifications. In some respects it is perhaps not desired that they should be too high. The baleful influence is seen, in an even worse aspect, in the cases wherein an upright examiner finds particular banks breaking the nation's laws and defying the principles of sound banking. Suppose it is that large sums are lent illegally to the bank's directors without adequate security. Very well! The examiner reports the circumstance to his department. The department "requires" that the loans be repaid at once. This communication the offending directors receive with a solemn wink. They know a better plan than to repay their illegal loans. A word to so-and-so and the department is muzzled; the illegal loans may stand; may even be increased. Episodes such as these are to be expected, here and there, when the slimy hand of politics controls the business of examination of banks. Canada wants none of that. Divorce between political patronage and bank examination must be absolute—in the future as it has been in the past. Any scheme that is proposed or considered has to pay heed to this.

Apart from this fundamental defect of the United States system, there are a number of respects in which grave difficulties are encountered in its every day practice. One suggested by the comptroller is in connection with the methods used to determine the financial responsibility of large borrowers. All Canadian readers are aware how careful and tactful are the bank inspectors in Canada when dealing with the accounts of borrowers at the branches they inspect. Every care is taken to obtain the necessary information without offending the borrower's susceptibilities or casting a shadow on his credit. Another course than this would result in the loss of valuable accounts. Any inspector responsible therefor would quickly be brought to book. The U.S. comptroller says frequent complaints reach his office from both banks and borrowers, of indiscreet methods used by bank examiners to get at the financial responsibility of borrowers.

Another serious fault is that some of the examiners have not a clear notion as to what constitutes insolvency. Some examiners have wired or written the office recommending that banks be closed on the ground of insolvency when as a matter of fact the losses simply amounted to an impairment of capital.

Bank examiners across the line are paid, not by salary, but by fees. The more banks they inspect the more is their income, so the disposition is to rush the work at each bank as much as possible, and then to hurry away to another bank to get another fee. The individual deposit ledger is put down as the most vulnerable account for the perpetration and concealment of shortages. So it is in Canada. Our bankers too give a good deal of attention to the matter of checking this account.

One interesting revelation regarding re-discounts was made. It appears that banks in the States sometimes borrow from another bank and enter into agreements not to show the loan in the statements, or to the bank examiner.

H. M. P. ECKARDT.

PERFORMANCE AND PROMISE.

In a statement appearing in the Toronto daily papers yesterday, the Premier of Ontario says:

"With reference to the power question, I may say that a contract has been entered into for the construction of the transmission lines, and that a contract for electrical equipment will be let forthwith. I have every reason to believe that no delay will occur to prevent the Government from carrying out the mandate they have received from the people. In order to do this we do not propose to be either discouraged or prevented by technicalities."

In London, England, recently Sir James Whitney made the statement that in his opinion "the whole question would be likely to adjust itself in a perfectly satisfactory manner to all concerned."

At a conference with shareholders in public utility companies affected by the Government legislation, the Premier stated last year that the Ontario Government would do nothing to interfere with vested rights or to injure the property of private individuals.

This assurance was accepted. Sir James thus far must have forgotten his previous intimations if he proceeds with the building of a transmission line. In spite of his assurances innocent investors, and we are not now including any of the much abused "Electric Ring," have suffered loss, and the loss will be still more widely extended if the Government departs from all respectable principles of British equity and competes with a private company without first offering the existing company a fair arrangement or purchase.

The unfair methods pursued in the Becksmith programme have already been pointed out. We cannot understand, however, the Premier's statement that the contract for the transmission line has been entered into. These words do not necessarily mean that the contract has been finally signed, but they are designed to give the appearance of finality. Either there is subterfuge here in expression or the Government has committed itself in a most unbusinesslike fashion. It is a fact that in spite of every kind of influence the right of way has not been obtained and cannot be obtained without expropriation proceedings involving expensive arbitration, and most important legal difficulties. If it is demonstrated as the weight of evidence now shows, that a high voltage transmission line is dangerous and a menace to public safety can a Government in such case properly force a farmer to permit the erection of towers and wires on his property without first purchasing the land? In this buccaneering policy we have the private investor unfairly treated at one end and the farmer at the other.

The Hydro-Electric Commission prevented the City of Toronto from making any contract with the Toronto Electric Light Company, although absolutely equitable proposals were made by the company.

We believe that any project which involves unfairness and oppression on the part of a Government towards the public is unsound and because of its unsoundness, will fail.

THE COBALT SHARES.

The mining market has been quieter during the week but it has not been affected by London's attitude on the war scare. Beaver was in a measure the most active property pending the expectation of finding the Temiskaming vein. The prices on the Standard Stock Exchange on Friday were:

	High.	Low.	Last.
Crown Reserve	175	170	175
Nova Scotia	53½	51½	53
Peterson Lake	26	25	26
Trethewey	141½	140	140
Silver Leaf	18	17½	18
La Rose	No sales		
Cobalt Central	45½	45	45½
Cobalt Lake	No sales		
Temiskaming	89½	88¾	89
Silver Queen	115	115	115
Foster	46	40	41
McKinley-Darragh ..	88	88	88
Beaver	35	33	33
Chambers-Ferland ..	79	78	78
Little Nipissing	25½	21	25¼
Coniagas	585	585	585
Nipissing	825	825	825

THE OTISSE.

The Montreal River Property Which May Be the Centre of Another Cobalt.

The flotation of the Otisse Mining Company marks the first introduction to the local market of a regularly organized Montreal River proposition and its appearance is suggestive of the fact that there may be other Cobalts in the Temiskaming district. In fact Mr. Frank Loring, the mining engineer who is interested in the Otisse claims that the property has all the earmarks of an extremely rich silver mine. The Otisse claim comprises 40.77 acres in the Township of Mickle. transportation being by steamer, 56 miles from Latchford, thence by wagon road for six miles.

It is stated that the purchase price was in the neighborhood of $300,000. The new company is capitalized at $2,000,000, of which $500,000 are retained in the treasury. The stock has been underwritten and is now being offered at 50 cents per share.

The directors are:—Jas. Playfair, Midland, Ont., lumberman, President; Robert Shillington, M.P.P., Haileybury, Ont., Vice-President; C. D. Warren, Toronto, President Traders Bank; Frank S. Loring, M.E., Toronto, James Robinson, merchant, Montreal; General Manager, Frank C. Loring. Secretary, Norman Gzowski.

The prospectus says that on the Otisse some twenty veins have been located on the surface, which are from a few inches to two feet in width. and so far as uncovered are seen to enter from 500 to 2,000 feet, showing assays as high as 3,000 ounces silver to the ton.

Mr. Frank C. Loring, the well-known mining engineer, in a report on the property says:—A comparatively small amount of prospecting has been done, and, considering the amount, the showing of ore is remarkable. The rich ore should continue in depth, and systematic development should expose extensive ore bodies on a number of veins now exposed. Mr. Loring says the Otisse should develop into a large and permanent producer of high-grade ore, which should yield great profit if intelligently and systematically developed, and as he is on the directorate he will probably attend to that part of it.

Writing from Cobalt, Mr. W. H. P. Jarvis says. There are strong surface indications that the Miller, Gow Ganda Lake section, situated 75 miles northwest of Cobalt, will constitute a mining camp. Miller and Gow Ganda Lake lie 25 miles west of the new Town of Smythe, which your correspondent visited during the last three days.

The Otisse property lies six miles west of Smythe, and the mother lode on the Gates property, a mile north of Smythe. The latter is the mine most largely developed, and a tunnel 250 feet long attains a depth of about 100 feet, at which point the vein is strong in silver values.

While the veins in the vicinity of Smythe are in the diabase, the Gow Ganda section shows deposits of cobalt silver ores in the Huronian, and here th diabase, Huronian and Keewatin outcro in the same co-relation as in Cobalt.

With the South Lorrain finds 20 mile southeast, and these new finds, 75 mile northwest, the distribution of cobalt silver ores is now proved a hundred mile in length, and the end not yet.

BANK CLEARINGS.

Many Large Gains Recorded This Week —A General Improvement.

The change in the bank clearings this week is as marked in a favorable direction as last week's were inclined the other way. The whole trend is, however, very notable, and the only city which shows any material decrease is Hamilton, where evidently the slowness of manufacturing demand still causes the Sheffield of Canada to fall behind. Edmonton's decrease is due to there being only five days in the return. The extent of the grain traffic is well evidenced in the tremendous advance made in Winnipeg clearings. The week's results give promise that increases will shortly be the general rule.

	Week Oct. 8, 1908.	Week Oct. 10, 1907.	Changes.	P.C.
Montreal	$33,780,594	$31,149,724	+ $2,630,870	+ 8.4
Toronto	26,494,591	24,574,565	+ 1,920,026	+ 7.8
Winnipeg	15,290,819	11,043,542	+ 4,247,277	+ 38.4
Halifax	1,691,308	1,743,153	— 51,845	— 2.9
Hamilton	1,582,443	1,841,318	— 258,875	— 14.0
St John	1,622,928	1,162,646	+ 460,282	+ 39.5
Vancouver	4,209,025	4,172,552	+ 36,473	+ 0.8
Victoria*	1,150,000	1,144,007	+ 5,993	+ ....
Quebec	2,477,507	2,378,052	+ 99,455	+ 4.1
Ottawa	3,567,997	3,045,875	+ 522,122	+ 17.1
London	1,260,015	1,287,842	— 27,827	— 2.1
Edmonton	x660.412	889.573	— 229,161	— 25.7
Calgary	1,395,150	1385,298	+ 9,852	+ 0.8
Total	$95,182,789	$85,818,147	$9,364,642	

*Week ending Tuesday.
xFive days.

New York Stock Exchange.

Range of Prices for Week Ending Oct. 9th.

—	Closing Oct. 1	Open Oct. 2	High.	Low.	Last.
Amalg. Copper Co.	75⅝	75½	76¼	72	74¾
Am. Car & Foundry	39¼	40	40½	39¼	40
Am. Locomotive Co.	46¼	46¾	48¾	46¼	48
Am. Smelt. & Ref.	85⅞	86	89¼	83½	85½
Am. Sugar Ref. Co.	130½	131	132½	121	131
Am. Tobacco Co., pfd.	94	93½	....	....	....
Am. Woolen Co.	23⅝	23⅜	24	22	22
Anaconda Cop. Min.	44¼	44¼	44¾	41½	42
At., Top. & S.F.	88¾	88¼	89⅞	86⅜	87¼
Atlantic Coast Line	88	88	89	88	88
Baltimore & Ohio	98⅞	98⅝	99¼	94⅝	95¼
Brooklyn Rapid Transit	48¾	49⅞	50¼	46¼	48¾
Canadian Pacific	177½	178	179	169	171
Chesapeake & Ohio	41½	41¾	42¾	40	40¾
Chicago Great Western	7½	7⅛	7½	6⅞	6⅞
Chi., Mil. & St. Paul	136⅜	136¾	138⅞	132¾	134¾
C., C. C. & St. Louis	....	....	53	53	53
Ch., & Northwestern	158	158¾	160¼	158¼	159¾
Colorado Fuel & Iron	35¼	35½	36¼	33¾	34¼
Colorado & Southern	40½	40¼	41	39¾	40
**Consolidated Gas	147¾	148½	148¾	143	144¾
Delaware & Hudson	167½	168	169	167½	167¼
Den. & Rio Grande	27½	27½	28	27	27
Dul., S.S. & At.	14¾	....	....	....	....
Erie	30	29½	32½	29¾	31¾
Erie, 2nd pf.	35¼	35¾	37¼	35	36¾
General Electric	130½	130½	141	138½	141
Great Northern, pf.	131⅞	132	134¾	130	131½
Illinois Central	139½	140	140	137	137½
Interb.-Metropolitan	10¼	10¾	11	10½	10¾
International Paper Co.	8¾	9½	10	9½	9½
Louisville & Nashville	106	105¾	107½	103¾	104¾
Mackay Companies	68	68¾	68¾	68	68¾
Mackay Companies, pf.	67¾	68¾	69	68¾	68¾
Mexican Central, pf.	....	....	15	15	15
Minn. & St. Louis	29½	29½	35	29½	35
M., St. P. & S.S.M.	124	125½	126	120	121½
M., St. P. & S.S.M., pfd.	....	145	148	148	145
Mo., Kan. & Texas	30¾	31	31½	28¾	29¾
Missouri Pacific	53¾	54¾	55½	52¾	54
New York Central	104½	104½	105½	103	103¾
N.Y., Ont. & Western	40½	41	41½	39¾	40¾
Norfolk & Western	72½	72½	74½	72½	72½
Northern Pacific	137½	137¾	143¼	137½	139½
Pennsylvania R.R.	123½	123¾	124¾	122	123
People's Gas, Chi.	94½	94¾	95½	94¾	94¾
Pullman Company	....	....	163½	163	163
Railway Steel Spring	37	38	39	36½	38
Reading	130½	132	133¾	126¾	129½
Rep. Iron & Steel	22	22½	22½	21	21
Rock Island Co.	20½	20½	20½	18¾	19¾
Rock Island, pf.	45½	45¾	49½	43½	47½
St. Louis Southwestern	17½	17½	18	17½	17½
**Sloss-Shef. Steel & Iron	61½	61	63	60½	62½
Southern Pacific	103¾	104¼	105½	100	102¼
Southern Railway	21½	21¾	23	20½	21
Texas & Pacific	24½	25	25½	24	24
Union Pacific	163½	163¾	166½	159¾	162¼
U. S. Rubber	30	30	32	30	30¾
U. S. Steel	45¾	45¼	47	45	46
U. S. Steel, pf.	109	109	110½	107½	108¼
Wabash	12¾	12¾	12¾	12½	12½
Western Union Tel.	60½	60½	61	59	59
Wisconsin Central, pf.	47	47½	48¾	45¾	45¾

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908	1907	Changes	From date mentioned to the last week for which earnings have been reported. Date	1908	1907	Changes
Canadian Northern.	Oct. 7	246,400 00	182,600 00	+ 63,800 00	July 1	2,624,000 00	2,800,800 00	− 176,800 00
Canadian Pacific....	Sept. 30	2,104,000 00	2,021,000 00	+ 83,000 00	July 1	18,757,000 00	20,151,000 00	− 1,394,000 00
Duluth, S.S. & Atl...	Sept. 30	74,539 00	90,376 00	− 15,837 00	July 1	716,589 00	982,909 00	− 266,320 00
Grand Trunk System	Sept. 30	1,050,600 00	1,163,778 00	− 113,178 00	July 1	10,355,517 00	12,098,748 00	− 1,743,231 00
M.,St.P.& S.M.(Soo)	Sept. 30	444,197 96	324,557 37	+ 119,640 59	July 1	3,422,407 15	3,203,603 20	+ 218,803 95
Mineral Range	Sept. 30	26,843 00	26,739 00	+ 104 00	July 1	214,889 00	215,693 00	− 804 00
Detroit United.......	Sept. 30	168,222 00	185,619 00	− 17,397 00	Jan. 1	5,283,525 00	5,347,530 00	− 64,005 00
Halifax Electric Tram	Sept 30	4,939 87	6,734 12	− 1,794 25	Jan. 1	137,752 37	130,199 86	+ 7,552 51
Havana Electric......	Oct. 4	34,030 00	36,300 00	− 2,270 00	Jan. 1	1,439,432 00	1,349,419 00	+ 90,013 00
Montreal St. Ry.....	Oct. 3	70,913 59	68,000 28	+ 2,913 31	......			
N. Ohio T. & L. Co.	Sept. 26	33,202 37	34,262 28	− 1,059 91	Jan. 1	1,152,679 62	1,175,600 67	− 22,921 05
N. Ohio T. & L. Co..	Oct. 3	33,494 81	51,367 27	− 17,872 46	Jan 1	1,186,174 43	1,226,967 94	− 40,793 51
Toledo Railways....	Sept. 30	35,309 65	39,914 66	− 4,605 01	Jan. 1	994,035 79	1,043,497 66	− 49,461 87
Toledo Railways....	Oct. 7	27,027 38	28,443 23	− 1,415 85	Jan. 1	1,021,063 17	1,071,940 89	− 50,877 72
Toronto Railway Co	Sept. 30	89,734 17	84,580 21	+ 5,153 96	Jan. 1	2,723,314 58	2,642,545 56	+ 80,769 02
					month	353,695 42	331,495 87	+ 22,199 55
Twin City...........	Sept 30	154,374 33	147,707 55	+ 6,666 78	Jan. 1	4,717,421 27	4,512,291 66	+ 205,129 61

Net Earnings

—	August 1908	August 1907	Changes	Two months 1908	Two months 1907	Changes
Minn., St. Paul and S.S.M. (Soo)						
Gross earnings............	961,360 27	1,021,935 19	− 60 574 92	1,911,469 25	2,116,825 07	− 205,355 82
Operating expenses	606,091 77	653,677 86	− 47,586 09	1,162,899 79	1,342,133 19	− 179,233 40
Net	355,268 50	368,257 33	− 12,988 83	748,569 46	774,691 88	− 26,122 42
Grand Trunk System.						
Grand Trunk of Canada.						
Gross	2,668,789 00	3,146,192 00	− 477,403 00	5,231,001 00	6,242,259 00	− 1,011,258 00
Expenses............	1,807,905 00	2,149,533 00	− 341,628 00	3,626,029 00	4,380,337 00	− 754,308 00
Net............	860,884 00	996,659 00	− 135,775 00	1,604,972 00	1,861,922 00	− 256,950 00
Canada Atlantic.						
Gross	193,687 00	209,259 00	− 15,572 00	377,640 00	408,298 00	− 30,658 00
Expenses............	163,758 00	171,787 00	− 8,029 00	323,379 00	354,767 00	− 31,388 00
Net	29,929 00	37,472 00	− 7,543 00	54,261 00	53,531 00	+ 730 00
Grand Trunk Western.						
Gross	516,336 00	595,173 00	− 78,837 00	984,980 00	1,134,381 00	− 149,401 00
Expenses............	353,308 00	469,131 00	− 115,823 00	777,667 00	952,375 00	− 174,708 00
Net	163,028 00	126,042 00	+ 36,986 00	207,313 00	182,006 00	+ 25,307 00
Detroit, G. Haven & Milwaukee.						
Gross............	149,401 00	191,740 00	− 42,339 00	298,316 00	357,687 00	− 59,371 00
Expenses............	116,066 00	134,316 00	− 18,250 00	222,156 00	279,337 00	− 57,181 00
Net............	33,335 00	57,424 00	− 24,089 00	76,160 00	78,350 00	− 2,190 00
British Columbia Electric Ry. Co.						
Gross	180,945 00	152,426 00	+ 28,519 00	355,355 00	303,766 00	+ 51,589 00
Less working expenses........	93,485 00	80,518 00	+ 12,967 00			
Net earnings	87,460 00	71,908 00	+ 15,552 00			
Less renewal funds............	14,962 00	10,470 00	+ 4,492 00	168,020 00	145,942 00	+ 22,078 00
Surplus	72,498 00	61,438 00	+ 11,060 00			
Income from investments.....	13,550 00	11,036 00	+ 2,514 00			
Net Income	86,048 00	72,474 00	+ 13,574 00			
Duluth South Shore and Atlantic						
Gross............	222,549 00	333,139 00	− 110,590 00	448,664 00	663,051 00	− 214,387 00
Expenses............	161,917 00	229,413 00	− 67,496 00	326,281 00	452,478 00	− 126,197 00
Net	60,632 00	103,726 00	− 43,094 00	122,383 00	210,573 00	− 88,190 00
Other income............	12,737 00	9,705 00	+ 3,032 00	25,440 00	18,316 00	+ 7,124 00
Total income............	73,369 00	113,431 00	− 40,062 00	147,823 00	228,889 00	− 81,066 00
Charges	92,898 00	94,926 00	− 2,028 00	185,129 00	192,357 00	− 7,228 00
Deficit............	19,529 00	....	+ 38,034 00	37,306 00	....	+ 73,838 00
Surplus	....	18,505 00	....	....	36,532 00	
Mineral Range.						
Gross	72,380 00	76,294 00	− 3,914 00	146,207 00	148,633 00	− 2,426 00
Expenses	56,037 00	54,574 00	+ 1,463 00	116,935 00	111,831 00	+ 5,104 00
Net	16,343 00	21,720 00	− 5,377 00	29,272 00	36,802 00	− 7,530 00
Other income............	22 00	99 00	− 77 00	22 00	1,443 00	− 1,421 00
Total income	16,365 00	21,819 00	− 5,454 00	29,294 00	38,245 00	− 8,951 00
Charges............	12,810 00	11,955 00	+ 855 00	25,588 00	24,591 00	+ 997 00
Surplus	3,555 00	9,864 00	− 6,309 00	3,706 00	13,654 00	− 9,948 00

Imperial Bank of Canada

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Dividend No. 73

Notice is hereby given that a Dividend at the rate of Eleven Per Cent. (11 p.c.) per annum, upon the Paid-up Capital Stock of this Institution, has been declared for the three months ending 31st October, 1908, and that the same will be payable at the Head Office and Branches on and after Monday, the 2nd day of November next.

The Transfer Books will be closed from the 17th to the 31st October, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, Ont., 23rd September, 1908.

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James Mason, General Manager

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Capital - - - $1,125,000
Reserve - - - 50,000
Assets - - - 2,250,000

President: Alexander Sutherland.
Vice-Pres. and Man. Director: W. S. Dinnick.

Director: Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.

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Capital - - - - $1,000,000
Reserve - - - - $500,000

The following building permits were recently issued at Winnipeg: Arni Johnson, house, $1,000; J. R. Campbell, house, $2,300; W. Brown, store, $3,000.

Plans are completed for the new hospital to be erected in Bayswater (Ottawa), for the Anti-Tuberculosis Society, at an estimated cost of $32,000.

C. P. R.'S ANNUAL MEETING.

Sir Thomas Shaughnessy Predicts an Early Return to Prosperity—Increase of Capital Stock Authorized.

The annual meeting of the Canadian Pacific Railway Company holds an intermediate position between the purely formal meetings of the American railroads attended merely by the officials and the somewhat breezy gatherings of English shareholders who make any meeting the occasion of discussion frequently of criticism. At the annual meeting of the C.P.R., held in Montreal at the company's offices on October 7th, there was not a word of discussion among the forty persons present, and the time occupied was a little over fifteen minutes. The chief business done by the meeting was the authorization of the increase by $50,000,000 of common stock. Sir Thomas Shaughnessy, president, read his customary address, of which the noteworthy feature was the prediction of an early return to sound and active business conditions. The acquisition of a substantial control of the Alberta Railway and Irrigation Co. was sanctioned by the adoption of the annual report, which made the recommendation, at an approximate outlay of $2,000,000.

Sir William Van Horne presided, and the attendance, which was one of the smallest on record, was composed of the following: Messrs. Angus Hooper, C. Meredith, G. M. Bosworth, A. D. MacTier. A. N. Bedard, G. R. W. Notman, G. R. Hooper, C. E. Cook, L, J. Forget, F. G. Scott (Quebec), J. J. M. Pangman, W. R. Miller, W. T. Turpin, L. A. Hamilton, Henry Beatty, Edward Hoare, R. Moat, C. Simpson Garland, Robert Reford, A. D. Fraser, I. G. Ogden, Sir Sandford Fleming, Gordon Strathern, A. R. Creelman, E. B. Osler, M. Nowlan de Lisle, Robert Meighen, C. R. Hosmer, John Williamson, W. D. Matthews, Sir George Drummond, W. R. Baker (secretary), R. B. Angus, D. McNicoll, Hon. Robert Mackay and Wm. Arkinsted.

Sir Thomas Shaughnessy, in moving the adoption of the annual report, which was published some time ago, said:

The twenty-seventh annual report of the company's affairs is now before you for consideration and approval.

The estimate of the western crops made a year ago was not far astray as to quantity, but the quality was seriously affected by bad weather, and, therefore, the amount realized by the producers was much below the average.

About the end of October there was a disarrangement of business affairs approaching a panic in the United States, and the feeling of uncertainty and distrust reached Canada in a more rational and less pronounced form, resulting in a drastic but prudent contraction of bank credits and a consequent shrinkage of business activity in all lines of manufacture and commerce.

These conditions had a serious effect on your business, but more particularly on your westbound and local traffic, with the result that your gross income showed important decreases month by month, without any possibility of making reductions that were at all commensurate, in the cost of transportation.

Your directors, convinced that the depression was but temporary, did not feel warranted in changing their policy by curtailing the expenditure for the maintenance of the railway and equipment. As a consequence your gross income was $8,330,000, and your net revenue $3,500,000 below the previous year.

The crop just harvested is bountiful and of excellent quality, and we have every reason to believe that there will be an early return of sound and active business conditions.

Fair progress has been made during the year with all the works of construction and improvement that were in hand, but it is very desirable that the several railway lines now being built should be brought to completion before other works of a like character are undertaken and, therefore, your directors have decided to restrict operations in this respect, for the present, at any rate.

As explained in the annual report, you will be asked at the special general meeting to be held immediately after this meeting, to sanction an increase in the ordinary capital stock of the company from a hundred and fifty to two hundred million dollars, and to empower your directors to utilize the additional stock in such amounts from time to time as may be desirable in connection with the company's capital requirements.

It is not easy to designate in advance, with any degree of particularity, the purposes for which money will be required, excepting in the matter of rolling stock. In the six years, 1902 to 1908, there was an increase in your equipment of 659 locomotives, 842 sleeping cars and day coaches, and 25,190 freight cars, at an approximate cost of thirty-seven million dollars. This is equivalent to one locomotive every three working days, one passenger car every two days and fourteen freight cars each day during the entire period of six years, and yet the prospects are that within the next six weeks the demand will be in excess of the supply of freight cars.

While it is a healthy sign to have a shortage rather than an excess of equipment, it is due to the public, and in the best interests of the company, that neither money nor effort should be spared to meet the reasonable requirements of shippers along your line, and, therefore, we must continue to build or purchase locomotives and cars as quickly as the development of traffic may warrant.

In the ordinary course of events the volume of traffic on your lines should increase with a fair degree of rapidity and an expansion of traffic necessarily involves not only additional cars and locomotives, but enlarged accommodation and greater facilities to care for it at very many new places over your 9,500 miles of railway, and in providing these, large sums of money are quickly absorbed.

You will, I am sure, recognize the desirability of having your financial arrangements in such shape that your directors can, without avoidable delay, secure funds for your purposes at intervals as circumstances may justify or require, and to that end will invest them with the proposed powers.

The distribution from the land interest account will be the same in the current year as in the last, namely, one per cent. in two semi-annual instalments of one-half per cent. each.

Sir William Van Horne seconded the adoption of the report, and it was carried.

Resolutions were passed expressing the deep sense of loss to the company in the deaths of Sir Robert Reid and Mr. Drinkwater, and the appreciation of the shareholders of the valuable services they had rendered.

On a ballet being taken the following retiring directors were re-elected for a period of four years: Sir George Drummond, Sir Sandford Fleming, Mr. Wilmot D. Mathews and Mr. Robert Meighen.

The meeting was then constituted a special one and passed a resolution authorizing the increase in the capital stock.

At a subsequent meeting of the board of directors. Sir William Van Horne was re-elected chairman of the board; Sir Thomas Shaughnessy, president, and Mr. D. McNicoll, vice-president of the company. The executive committee was re-elected as follows: Sir William Van Horne (chairman), Lord Strathcona, R. B. Angus, E. B. Osler, D. McNicoll and Sir Thomas Shaughnessy.

LAKE OF THE WOODS MILLING

Lower Profits, but Greater Reduction in Floating Liabilities.

The annual statement of the Lake of the Woods Milling Company, Limited, for year ending August 31, 1908, was a satisfactory one in view of the unusual business situation and the peculiar and puzzling conditions of the wheat trade for the past two years. The earnings available for distribution to the shareholders of common stock was nearly two per cent. in excess of that of 1906, and only about three per cent. below the surplus of the banner year of 1907. The company almost earned its common stock dividend of six per cent. twice over, thereby showing a big surplus for the year's operations, to be carried forward.

There was no indication at the meeting that the increased payment on behalf of common stockholders had been even considered, and the statement of Mr. Meighen that the business would be run on the same conservative lines as hitherto, was generally taken to be a direct answer to those who would agitate for an increased dividend rate or a bonus on the common stock. Not until the one million dollar outstanding bond issue has been redeemed will Mr. Meighen give ear to any request for further payments on the capital stock.

At the present rate of business development the bonds should be redeemed some ten or twelve years before they come to maturity. Conservative people think Mr. Meighen's policy is excellent in every particular, because a six per cent. dividend is not by any means a small rate, and there is a greater assurance of more permanency of payments in the present declared regime. The technical position of the stock will be greatly enhanced in strength and prestige when there is a matter of $60,000 saved annually in fixed charges. It is hardly necessary to say that the preferred stock, when the bonds are removed, will be of even higher grade than at present. Mr. Meighen pointed out that the company had reduced its floating liabilities to the very small sum of $119,000, whereas last year the amount was $966,818.

At the meeting Lieut.-Col. Frank S. Meighen, treasurer of the company, was elected a director in place of the late Sir Robert Reid. A review of the company's situation is found in the following figures indicative of earnings after deducting $60,000 for accrued dividends:

	Profits.	Available for Com. Divid.	Rate on Com.	Total Surplus.
1904 ..	$500,374	$335,374	16.27	$564,142
1905 ..	369,016	204,016	10.20	507,075
1906 ..	375,152	210,152	10.50	528,003
1907 ..	617,473	452,473	22.62	775,345
1908 ..	410,869	236,869	11.84	875,345

The balance sheet may be summarized as follows:

Liabilities.

Common stock, authorized $2,500,000 outstanding	$2,000,000
Pref. stock 7 per cent. cum...	1,500,000
Bonds, 6 per cent............	1,000,000
Accrued int. three months ...	15,000
Accounts payable	104,037
Surplus	935,265
	$5,554,302

Indirect liabilities on customers' papers, $175,569.

Assets.

Property and construction ...	$2,967,535
7,500 shares Keewatin Flour Mills Co. at cost	200,000
Advances to Keewatin Mills .	176,363
Goodwill trade-marks	993,355
Stable and warehouse equipment, etc	60,314
Wheat, flour and mill supplies	659,948
Open accounts	416,691
Bills receivable	802
Cash on hand and bank ...	79,294
	$5,554,302

The surplus account stands as follows:

Balance Aug 31st, 1907	$835,345
Sale of steamer written off ...	1,800
	$837,145
Less expenses and dividends	78,750
	$758,395
Add profits for year	$401,869
	$1,160,265
Deduct dividends	225,000
Surplus	$935,265

From above is to be deducted a half-yearly dividend on common stock of $60,000 payable October 15th.

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The B. C. Provincial authorities will secure plans for the erection of a new jail to replace the building recently destroyed by fire at Ladysmith.

The Grosvenor Court and Gardens has been organized with the object of building three high-class apartment blocks at Silver Heights, Winnipeg.

THE OGILVIE FLOUR MILLS CO., LIMITED.

The Annual General Meeting of the shareholders of the Ogilvie Flour Mills Co., Ltd., was held at the head offices of the Company this afternoon, Mr. C. R. Hosmer, President, in the chair.

Among those present were :—

Sir H. Montagu Allan.	Mr. C. S. Garland.
Mr. E. S. Clouston.	Mr. Henry Joseph.
Sir. George A. Drummond, K.C.M.G.	Mr. Charles F. Smith.
Mr. H. S. Holt.	Colonel A. E. Labelle,
Mr. Shirley Ogilvie.	S. A. McMurtry, Treasurer.
Mr. F. W. Thompson.	T. Williamson, Secretary,
M. A. J. Brown, K.C.	W. A. Gandle, Assistant-Secretary.

The President submitted the following report and moved its adoption :—

PRESIDENT'S REPORT

The Directors have pleasure in submitting their Seventh Annual Report, showing net profits for the year of $511,473.11

Which were disposed of as follows—		
*Interest on Bonds, 6 per cent.	$ 65,516.31	
Div. on Preferred Stock, 7 per cent.	140,000.00	
Div. on Common Stock, 7 per cent.	87,500.00	
	$293,016.31	
Property Reserve	100,000.00	
Officers' Pension Fund	10,000.00	403,016.31
		$108,456.80
Balance Brought Forward from last year		148,806.95
Balance Carried Forward at Credit of Profit and Loss		$257,263.75

A Balance Sheet showing the Assets and Liabilities of the Company, together with a Statement of Revenue and Expenditure, is submitted.

The Company's accounts have been audited by the George Creak Audit Co., Chartered Accountants, whose report is submitted herewith. The Directors desire to bear testimony to the efficient services rendered by the Auditors.

During the year the Company has, with the approval of the Shareholders, at a Special General Meeting called for that purpose, increased its Common Stock by $1,250,000, and also made a fresh Bond Issue of $750,000 (Series "B").

Supplementary Letters Patent were obtained confirming the increase in the Capital Stock and increasing the general powers of the Company.

The year under review has been a very trying one, particularly during the latter part, when the Company suffered, in common with all other industries, from the general and severe business depression existing.

The Company's various mills and elevators have been maintained in first-class condition and are doing most excellent work.

The usual dividends have been paid during the year.

All of which is respectfully submitted.

CHARLES R. HOSMER, President.

Montreal, October 8th, 1908.

Mr. E. S. Clouston, in seconding the same, said it gave him great pleasure to have the privilege of seconding such a satisfactory report, reflecting, as it did, the greatest possible credit upon the Executive of the Company.

Mr. F. W. Thompson, Vice-President and Managing Director, in speaking to the report, said :—

"In view of the character of the past year's crop and the limited quantity of high grade milling wheat available, resulting in a curtailment of the export trade, I believe that the profits for the year will be found satisfactory—particularly when it is considered that the milling business was not exempt from the general business depression.

"It is satisfactory, however, for me to be able to state that the present crop is turning out fully equal to our expectations, both in quantity and quality, and we believe that the crop of wheat harvested in the Northwest this year will approximate 115 to 120 million bushels. With the high prices at present prevailing this will give very profitable returns to the farmers; and, so far as I am able to judge, there are already indications of an early return to normal business conditions and consequent prosperity.

"During the past week beneficial rains have fallen all over the Northwest, which have put the land in splendid shape for fall work."

The following gentlemen were re-elected Directors of the Company for the ensuing year :—

Mr. C. R. Hosmer, President.	Sir H. Montagu Allan.
Mr. F. W. Thompson, Vice-President and Managing Director.	Mr. E. S. Clouston,
	Mr. H. S. Holt,
Sir George A. Drummond, K.C.M.G.	Mr. Shirley Ogilvie.

And the following officers were appointed :—

Mr. W. A. Black, General Manager Western Division.	Mr. F. H. Anson, General Superintendent.
Mr. S. A. McMurtry, Treasurer.	Lt.-Col. A. E. Labelle, Local Manager.
Mr. T. Williamson, Secretary.	Mr. George A. Coslett, Fort William Manager.
Mr. W. A. Gandle, Assistant Secretary.	

The George Creak Audit Company were appointed Auditors for the ensuing year.

Balance Statement, August 31st, 1908

ASSETS.

Cash on hand and in Bank of Montreal	$ 597,282.37
Bills Receivable	23,085.50
Open accounts receivable, less provision for doubtful debts and contingencies, $105,442.47	484,246.21
Stocks of wheat, flour, oatmeal, coarse grains, bags and barrels	656,968.43
Stable plant, office furniture and chemical laboratory	35,500.00
Investments	63,246.65
Total Active Assets	$1,860,329.16
Real estate, water powers and mill plants in Montreal, Winnipeg and Fort William; elevators in Manitoba and Northwest Provinces; property in St. John, N.B.; patent rights, etc.	$3,765,693.63
Goodwill, trade marks, etc.	1,250,000.00
	$6,876,022.79
Indirect liabilities on customers' paper under discount	$467,952.00

LIABILITIES.

Sundry creditors	$ 87,509.04
Reserve for interest on bonds and dividend on preferred stock	61,250.00
Current liabilities	$ 148,759.04
First mortgage bonds	1,750,000.00
Capital Account—	
Preferred Stock	2,000,000.00
Common Stock	2,500,000.00
Officers' pension fund	20,000.00
Property reserve account	200,000.00
Profit and loss account	257,263.75
	$6,876,022.79

PROFIT AND LOSS ACCOUNT.

To int. on bonds	$65,516.31		By balance at credit, 31st August, 1907	$148,806.95
To dividends on preferred stock	140,000.00		By trading profits for year	511,473.11
To dividends on common stock	87,500.00			
		$293,016.31		
To officers' pension fund		10,000.00		
To property reserve account, transferred		100,000.00		
To balance carried forward		257,263.75		
		$660,280.06		$660,280.06

Audited and verified,
The George Creak Audit Company.
Auditors.

SIR THOMAS SHAUGHNESSY.

On October 6th Sir Thomas Shaughnessy, President of the Canadian Pacific Railway, was 55 years old. His first railway service was in the purchasing department of the Chicago, Milwaukee & St. Paul, and he became general storekeeper. While occupying that position Sir William Van Horne, who had been also in the service of the St. Paul, induced him to come to Montreal as purchasing agent. He was soon promoted to the office of assistant general manager.

KEEP UP YOUR ENTHUSIASM.

Let us beware of losing our enthusiasm. Let us ever glory in something, and strive to retain our admiration for all that would ennoble and our interest in all that would enrich and beautify our life.

There are now 20,000 registered shareholders on the C.P.R. Co.'s list.

The Salvation Army have taken out a permit for the erection of a new hall at Montreal, at a cost of $7,000.

TRADE STATISTICS AND REAL ESTATE.

(Continued from Page 2.)

amount. This compares with 870 failures last year when liabilities were $8,000,128. There were 324 manufacturing defaults for $4,924,857, against 249 for $4,022,062 in 1907. Trading failures numbered 864 and involved $6,263,857, against 603 similar failures last year for $3,676,716. Other commercial failures numbered 33 and involved $639,672 against 18 last year for $301,350. Two banking failures occurred, St. Jean and St. Hyacinthe, with liabilities of $2,137,224, while there were no suspensions in this class in the corresponding nine months of 1907.

	No.	Assets	Liabilities
Ontario	456	$3,454,328	$4,082,035
Quebec	478	3,511,254	5,132,085
Brit. Columbia	15	231,119	165,070
Nova Scotia	54	151,078	383,839
Manitoba	75	869,650	910,169
N. Brunswick	28	91,350	177,700
P. E. Island	5	18,600	86,600
Alberta	110	1,109,436	890,216
Total, 1908	1,221	$9,436,815	$11,827,714
Total, 1907	870	5,919,854	8,000,128

The failures for the month of September were 135 as against 148 last year.

IMPORTS INCREASING.

Customs returns are beginning to show improvement. In September collections at Montreal were $1,051,526, as against $1,345,999 last year, a decrease of $294,000. In August the decrease was $400,000, in July $600,000. The total collections for the nine months were $17,000,000 in 1907, and $13.000,000 in 1908, a decrease of $4,000,000 for the year to date. The same trend is observable in the United States, and August imports for manufacturing materials were largely in excess of August last year, which is taken as a hopeful sign.

REAL ESTATE NOTES.

Hamilton.—The assessment for 1909, compared with 1908, is:

	Realty.	Bus. Assess.	Income.
1909	$34,460,920	$4,341,570	$1,374,300
1908	31,799,057	4,265,265	1,286,650
Increase—	$2,661,863	$76,305	$87,650

Total assessment $40,179,330 in 1909, as against $37,350,972 in 1908. The population according to the assessors' returns is 66,967, an increase of 2,900, which is said to be the greatest shown in any one year in the history of the city.

Montreal.—The principal transfer of residential real estate recorded last week was the s.w. half of lots 1726K and 1726L, St. Antoine Ward, with dwelling house on Macgregor Street, from Mrs. Duncan M. Stewart to Walter M. Kearns for $34,000.

Regina.—The Huron & Erie Loan & Savings Co. has established an agency in furtherance of its extension in the West. The business will be looked after by Messrs. Nay & James. The Winnipeg agents are Messrs. W. J. Christie & Co.

The auction sale of 250,000 acres by the Saskatoon & Western Land Company takes place in the Auditorium Rink from October 12th to 17th.

Toronto.—The assessment for 1909 totals $223,207,280, an increase of $15,989,646. The total of the building assessment is $103,752,548, and of land $84,386,481, business tax $25,168,652, exemptions $31,668,850. The assessors' population is 287,201, an increase of 14,601.

Twelve acres, forming one of the fields of the Toronto Golf Club course, situated on Woodbine Avenue, sold for $20,000. It will be used for building houses. At present it is not within the city limits, but with the annexation of East Toronto will be included.

The most important transaction this week was the sale of a property with 31 feet front and a depth of 128 feet on Queen Street, just east of the corner of Yonge Street, on the north side, Nos. 8 and 10. The vendors were the Globe Printing Co., and the buyers the Burgess-Powell Company, who will remodel the building and utilize it as a drug store. The price paid was $1,750 per foot. The corner of Queen and Yonge Streets is fast becoming the shopping centre of Toronto.

THE NOVA SCOTIAN.

"The Nova Scotian," the quarterly published by the officers of the Bank of Nova Scotia seems to grow in grace and its fourth number is of very considerable interest to the general reader though intended primarily for perusal by the staff. Prof. J. G. Carter Troop, of the University of Chicago, who saw service as a junior in the bank is the writer of the leading article, "Social Efficiency," in which in graceful and forceful style he advocates the great advantage of systematic reading of literature by the business man even for a brief period each day. A director, Mr. G. S. Campbell, views Egypt in a descriptive light; Mr. J. Cowan describes the Tercentenary celebration at Quebec from a soldier's viewpoint. An instructive article by Mr. R. A. Daly is on the investigation of "Railroad Securities as Investments." The Franco-British exhibition, by Mr. G. J. Rowland Hill; "Juniors," by J. W. Fraser, and a lighter sketch by Mr. A. F. Kemble complete the volume.

COMMODITIES ARE ADVANCING.

The London Economist's index number of average prices of commodities at the opening of October is 2,200, an advance of more than 1 per cent. over that of a month ago. Commenting on these figures, The Economist says that it is as yet impossible to determine whether the tide has turned in the movement of commodity prices. The October 1 average price level is the highest since April, although it is below the October level of the three past years. Comparison is as follows:—

Oct. 1, 1908	2,200	Oct. 1, 1907	2,457
Sept. 1, 1908	2,168	Oct. 1, 1906	2,355
Aug. 1, 1908	2,190	Oct. 1, 1905	2,219
July 1, 1908	2,190	Oct. 1, 1904	2,148
June 1, 1908	2,188	Oct. 1, 1903	2,114
May 1, 1908	2,195	Oct. 1, 1902	2,002
April 1, 1908	2,263	Oct. 1, 1901	1,980

Bank Notes

A branch of the Molsons Bank has been opened at Lethbridge, Alberta.

The Imperial Bank of Canada has opened a branch at Kamloops, B. C., under the management of Mr. R. A. Bethune.

Mr. C. R. Hosmer was appointed a director of the Bank of Montreal on October 6th, to fill the vacancy caused by the death of the late Sir Robert Reid. Mr. Hosmer is one of the progressive and puissant financiers of Canada, and is on the board of fifteen different companies, notably the Canadian Pacific Railway, the Royal Trust Co. and Commercial Cable, and he has been president of the very successful Ogilvie Milling Company. He is the fourth who has gone from the board of the Merchants Bank to that of the Bank of Montreal, Sir John Abbott, Mr. Hugh Maclennan and Senator Mackay being his predecessors.

THE G. T. R. RUMOR.

A vivid Imagination on the G.T.P. Contract—The Meeting in London.

The weakness in Grand Trunk securities on Thursday in London when they fell from 1 to 3 points, was ascribed at first by the cables to the announcement made by Sir Charles Rivers Wilson that the road had not earned its dividend. Then a flaring article appeared in some of the daily papers to the effect that the Grand Trunk directors in England were anxious over the bargain they had made with the Government. The decline in Grand Trunks was the same as occurred in other Canadian securities listed in London, notably C.P.R., and it was not unusual. The market had known all about the earnings over a month ago, so that such an explanation was idle. On the Grand Trunk Board there are possibly differences of opinion over the productiveness of the Government section, as there may be divergence of view on any large board, but that the company can relieve itself of any contract with the Canadian Government has probably not been thought of by the directors. Meantime work is being most vigorously pushed on all parts of the Grand Trunk Pacific and the Government section.

According to cable reports the half-yearly meeting of the G.T.R., held in London on October 8th, was largely attended. Sir Charles Rivers-Wilson presiding, said that during the past few years the directors had not placed before the shareholders unsatisfactory reports, but he was afraid that owing to the bad times in Canada to-day's report would not be quite satisfactory. However he hoped the worst was over. Sir Charles, in comparing the ratio of expenses of the G.T.R. with other railways, insisted on comparison being made, as he thought it would answer many complaints that had been made regarding extravagance in management. The ratio of the G.T.R. is considerably less than that of other roads. Referring to claims for compensation, Sir Charles declared the sympathies of the authorities were always with the claimants. After dealing at some length with the report, and short discussion on the same, some of which was somewhat heated, the accounts and report were adopted unanimously.

Sir Charles also pointed out that the decrease in gross receipts had been to a considerable extent offset by a saving in working expenses. They were only enabled, said Sir Charles, to do this in consequence of the policy which had been pursued, of charging very liberally to revenue in the past.

THE CHAMBERS-FERLAND.

A Very Progressive Policy is Now Being Pursued—Extensive Shipments Expected to Follow.

The Chambers-Ferland Company in an official statement, states that a forward policy is now being pursued in the active development of the property. Mr. Watson, of the Nipissing and La Rose, has been appointed consulting engineer, and a large plant has been ordered. Three shafts are being sunk and cross-cuts are being run from two of them, the third shaft is being rushed to the 100-foot level, where drift and cross-cuts will be run from them. The Nipissing is sinking a shaft about 50 feet from Chambers-Ferland border, to intercept the main La Rose vein, which crosses the Chambers-Ferland into the Nipissing. The Nipissing is also developing several veins alongside the Chambers-Ferland northwestern boundary. The O'Brien is drifting towards the Chambers-Ferland line on different levels from its 320-foot shaft, and not far from boundary. It is also drifting towards the Chambers-Ferland line in the rich new vein discovered in the cross-cut from the No. 2 shaft on the 175-foot level, and 40 feet from the Chambers-Ferland boundary. The La Rose is developing by drifts and tunnels several veins running into the Chambers-Ferland on several levels, so that undoubtedly more development work is going on which affects the Chambers-Ferland directly or indirectly than any other individual property in Cobalt.

Capt. Jeffery, the manager, reports that he will ship a car of high grade ore that will run over $75,000 in the course of the next two weeks, and three cars of low grade ore that should have a combined value of $40,000. He says that after this month they can maintain regular shipments amounting to $50,000 per month.

Arrangements have been completed with the Right-of-Way to cross-cut to the La Rose vein, a distance ofabout 60 feet, for $15 a foot. Altogether the situation is pregnant with possibilities

A favorable point in connection with the mine is the economy with which it is being run. Since July last less than $9,000 have been spent in running it, out of which a house was built for the superintendent.—Adv.

THE GRANBY'S POOR YEAR.

The Granby Consolidated Mining & Smelting Company shows a great diminution in net profits, although the output of copper and silver was much larger than last year. A net profit of $1,848,019 in 1907 has been reduced to $354,424 in 1908, and after payment of dividends there is a deficit of $320,576. The price realized for fine copper averaged 13 1-3 cents per ounce, and of gold $20 per ounce.

The comparative figures for the past two years were:

	1908.	1907.
Lbs. copper	21,126,926	16,410,576
Ozs. silver	300,593	257.378
Ozs. gold	40,139	35,083
Gross earn.	$3,790,184	$4,521,548
Charges, etc.	3,435,760	2,673,529
Net profit	$ 354,424	$1,848,019
Dividends	675,000	1,620,000
Deficit	$ 320,576	*$228,019
Prev. surp.	2,775,757	2,547,738
P. & L. surp.	$2,455,181	$2,775,757

*Surplus.

Total gross earnings of Canadian railroads in August were $6,254,000, a loss of 9.4 per cent., compared with August of last year. In the same month receipts of American railroads were $94,179,000, or a falling off of 15.6 per cent. Mexican railroads' gross was reduced 19 per cent.

The Halifax Electric Tramway Co. is issuing $50,000 new stock to pay for permanent improvements made during the past few years.

Dominion letters patent, have been issued to Nicholas Bawlf and W. R. Bawlf, grain merchants; E. J. Bawlf, broker; Dennis Bawlf, merchant, and W. J. Bawlf, accountant, incorporating them as "The Chamber of Commerce Company, of Winnipeg, Limited," with a capital stock of $50,000, in 500 shares of $100 each.

SHANNON & MILLER
Chartered Accountants
Commercial and Municipal
Audits and Investigations
16, 17 and 18 Sovereign
Bank Building, Montreal

CREHAN, MOUAT & CO.
Chartered Accountants, Auditors,
Liquidators and Trustees.
27 Imperial Block Vancouver, B.C

Professional Directory

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Geo. W Dunbar.	Continental Life Bldg.
Wilton C. Eddis, F.C.A.	608-609 Continental Life. Bldg
Edwards, Morgan & Co	20 King St W.
Jenkins & Hardy.	15½ Toronto St.
James F. Lawson	23 Jordan St.
Geo. O. Merson & Co.	16 King St. W.
A. C. Neff & Co.	26 Wellington E.
John I. Sutcliffe.	13 Adelaide E.
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Savage & Fiske.	Sovereign Bk. Bldg

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George L. Blatch.	193 Sparks St.

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Crehan, Mouat & Co.	27 Imperial Block.
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Bowman & Connor.	36 Toronto St.
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Smith, Kerry & Chace	Confederation Life Bldg.
Wells & Raymond.	217 Stair Bldg.
Jno. S. Fielding	15 Toronto St

MONTREAL.

De Caspe Beaubien.	Liverpool, London & Globe Bldg.
Walter J. Francis.	Sovereign Bank Bldg.
J. E. Hardman.	Liverpool, London & Globe Bldg.

MINING ENGINEERS

TORONTO.

J. B. Tyrrell	9 Toronto St

ARCHITECTS

TORONTO.

D. Fraser Forbes.	123 Bay St.
Leonard Foulds.	43 Victoria St.
Chas. F. Wagner.	15 Toronto St.

Detective Agencies

TORONTO.

Noble's Dominion Detective Agency.	Traders Bk. Bldg
Toronto Detective Agency.	36 Toronto St.

The Canada North-West Land Company (Limited.)

(INCORPORATED IN CANADA)

RETURN OF COMMON STOCK CAPITAL

Notice is hereby given that in conformity with the Company's Acts and under authority of a resolution of the Directors, a pari passu return of $4.00 per share of the Capital of the Common Shares of the Company outstanding, will—on or after the fifteenth day of October, 1908—be repaid to the holders of such shares of record on the closing of the books at the close of business on the 31st day of August, 1908, upon the presentation for endorsement of their certificates of such Common Stock—if on the London Register, to Edward Tremayne, Registrar, at the office of the Canadian Pacific Railway Company, 62-65 Charing Cross, London, S.W.; and if on the Canadian Register, to the Secretary-Treasurer, at the Company's Head Office, 21 Jordan Street, Toronto, on or after (BUT NOT BEFORE) the said 15th day of October, 1908.

The Transfer Books of the Company will be closed from the 31st day of August to the 15th day of October, 1908.

By order,
S. B. SYKES,
Secretary-Treasurer.
Toronto, Canada, 11th August, 1908.

1073

THE CONSUMERS' GAS COMPANY OF TORONTO.

The Annual General Meeting of the Stockholders of the Consumer's Gas Company of Toronto, to receive the report of the Directors, and the election of Directors for the ensuing year, will be held in the Company's Board Room, No. 17 Toronto Street, on Monday the 26th October, instant, at 12 o'clock noon.

W. H. PEARSON,
General Manager & Secretary.
Toronto, 5th October, 1908.

The Shawinigan Water & Power Company

DIVIDEND NOTICE

Notice is hereby given that a Dividend of One Per Cent. (1%) upon the Paid-up Capital Stock of this Company has been declared for the quarter ending September 30th, 1908, payable to Shareholders of record on the books of the Company at close of business October 7th. Cheques will be mailed on the 29th October to such Shareholders.

By order of the Board of Directors.

W. S. Hart,
Secretary.
Montreal, September 24th, 1908.

City of New Westminster, B.C. Debentures For Sale

Sealed tenders addressed to the undersigned and marked "Tender for Debentures" will be received up to 4 o'clock p.m. on Tuesday, the 27th day of October, 1908, for the purchase of the following debentures of the City of New Westminster:

		At 5 per cent.
$37,000	Public School, 1908	50 years
32,500	Waterworks, 1908	50 years
50,000	Street Improv., 1908	50 years
6,500	Fire, 1908	50 years
6,000	Market, 1908	50 years

Interest payable half yearly, on the 1st days of January and July in each year.

Tenders will be received for the above Debentures en bloc. Delivery will be made at the Bank of Montreal, New Westminster. In all cases accrued interest will be added to the rate tendered.

The highest or any tender not necessarily accepted.

Copies of the by-laws and other information can be obtained on application to the City Treasurer, New Westminster, B.C.

N. H. McQUARRIE, City Treasurer.
City Hall, New Westminster, B.C.,
September 18, 1908.

NOVA SCOTIA STEEL & COAL COMPANY Limited.

DIVIDEND NOTICE.

A dividend of 2 per cent. on the preferred shares of this company for the quarter ending September 30, 1908, has been declared payable on October 15, 1908, to shareholders of record of September 30, 1908.

The transfer books will be closed from the 1st to the 5th of October, both days inclusive.

By order of the Directors.
THOMAS GREEN, Cashier.

J. P. BICKELL & CO.
Members Chicago Board of Trade
Stocks, Grain, Provisions; Specialists in
American and Canadian grain options, continuous grain quotations by direct wire to Chicago Board of Trade.
Daily market letters mailed upon request, correspondents
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BONDS

GOVERNMENT, Yielding 4% to 4.20%
MUNICIPAL, Yielding 4% to 5½%.
RAILROAD, Yielding 5% to 6%.
PUBLIC UTILITY, Yielding 5% to 5½%.

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PAYABLE IN 30 YEARS
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TORONTO, CAN. STOCKS AND BONDS LONDON ENG.

Interest return from 4¾% to 6%

MUNICIPAL DEBENTURES
OUR NEW
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should be in the hands of every investor who wishes a good interest return combined with unquestioned security of principal.
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We sell Town or City, Township or County, Provincial or Dominion Government Debentures.

WE OFFER THE BONDS OF
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TO YIELD INVESTOR FROM
4¼ TO 4¾%
PARTICULARS ON APPLICATION
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CANADA LIFE BUILDING TORONTO

WE OFFER BONDS OF TOWNS AND CITIES IN THE PROVINCE OF QUEBEC TO YIELD 4½ to 5%
F. H. Manley & Co., Bond Dealers
Merchants Bank Building, Montreal

An Investment Opportunity

THREE capable business men of good standing and reputation wanted. Must invest at least one thousand dollars each for a two thousand dollar fully paid up interest and become directors in a small but popular undertaking of merit, which shows genuine promise of paying profits in the neighborhood of 100% per annum or more. This company will control Canadian patent just issued October, 1908, covering a unique invention revolutionizing an article now in general use throughout Canada. Can show expert's testimony endorsing it. See my conservative estimate and if you have the money you will not hang back. This is a bona fide proposition and only Four Thousand Dollars worth of stock can be subscribed for on this basis. Answers treated confidentially. Enquire only if you have the money to invest NOW. Fullest investigation courted. References exchanged. Write early. Only first approved applicants will be accepted.

Address: W. M., care Financial Post.

CAPITAL WANTED

To expand legitimate manufacturing business, present plant too small to cope with increase of business. Net profits to average from twenty to thirty per cent. Would prefer a few large investments to numerous small ones. Cost books open to anyone interested. Write H. D. care of Financial Post.

Grand Trunk gross earnings for the last nine days in September declined $113,178.

Because the Guggenheim Exploration Company which has a large interest in the White Pass and Yukon Railway, the connecting link over the mountains between Dawson City and the seaboard, have moved all their heavy freight into the country in the form of dredges for their operations, the rumor re-appears that the C.P.R. is about to purchase this line which proved so extremely profitable in the days of the Yukon rush.

THE REVIEW OF WALL STREET

THE BALKAN SCARE HAD NO EFFECT THERE.

Bankers Were Concerned—The Brokers Disregarded It—London Sells 100,000 Shares—English Capital Will Not Buy on Taft's Election—The Steel Trade Shows Great Improvement—Railway Tonnage in the East Continues Light—Our Correspondent is Not Optimistic.

New York, Oct. 8.—With the Presidential election less than a month distant, not a few have shifted their opinion as to the return of industrial and commercial activity, and a renewal of public confidence in the permanence of stock exchange values. While there is doubt expressed on all sides as to the outcome of the election, more now than at any other stage of the campaign, the feeling is growing that even with Republican victory the revival of good times will not come as quickly as many have for some months been predicting. Wall Street has a habit of discounting bad or good news, but there has been no pronounced development in the market such as might have been expected to foreshadow a renewal of public interest in the market due to an expectation of the continuance in power of the party now in control at Washington. What movement there has been in the market has been due to manipulation. The public generally are taking no part in stock movements at the moment. The feeling is that as politics have for months past dominated the situation, uncertainty as to the future course of the new administration must continue for some time after the election, three weeks from next Tuesday.

Railroad Dividends.

There is still anxiety over the maintenance of present dividend rates by some of the more or less important railroads. It is this uncertainty, perhaps, that is more than anything else causing investors to look askance at the very liberal returns on investment at the present market value of a few of the railway and industrial stocks. The feeling in many quarters is that the circumstance will compel a further trimming in some cases. The expected revival of railroad business has not yet materialized in the volume looked for by October 1st. When it will come no one can tell. The railroads have pretty well exhausted their efforts to further reduce operating expenses. Atchison, it is generally felt, has long been under the necessity of reducing its dividend rate. Some of the granger railways, too, seem to be facing the same eventuality, judging from their earnings in the immediate past. The number of unemployed cars reported on the Pennsylvania, New York Central, Boston and Maine, and New York, New Haven & Hartford lines is still very large, but the reports of Western roads in this respect are more satisfactory. The freight movement in the South is as yet comparatively light.

Improvement in Steel Demand.

There is a gleam of hope looking toward improvement in the steel trade that is cheering at this time. The improvement in the steel business is a little more marked. The proportion of furnaces in operation shows an increase, and the companies hope that this improvement will continue now to be a steady one, and will not recede like the June spurt in the demand. The railroads, however, are not largely in the market yet, though it is freely predicted that after the crop movement gets into full swing they will begin to place large orders for rails and other supplies. If such should prove to be the case, that would bring marked improvement all along the business line. Much interest is being taken in the Steel Trust's report of the September quarter, to be issued in about two weeks. It is predicted that the net earnings for the third quarter will be better than the 20 millions net reported for the second, and the 18 millions net for the first quarter of 1908. Last year the net for the third quarter was 43 millions. When it is said that this year only half that amount is looked for, it will be seen how business has fallen off.

Idle Money.

The vast amount of idle money continues to act as a bugbear. It is known that if business was showing the improvement that some are claiming, the demand for funds would show a steady expansion and rates would stiffen. This is the real index to business conditions. None know better than the bankers themselves how strongly a revival of trade conditions is reflected by the demand for money. The speculative demand for funds now is less than it was because the bankers are more cautious about loaning to the market manipulators who are loaded up with stocks, the public having relieved them of less of their load than it was expected they would.

Copper.

There has been a falling off in the speculation in copper stocks. The demand for the metal is continuing slow owing to prevailing business conditions. The export demand and the home demand continue alike inert. Stocks are rather accumulating, than decreasing in the West, notwithstanding the reduced production. It is felt that some months must pass before any permanent improvement can take place.

A Lesson to Lawson.

It is an ill wind that blows nobody good, and it is felt that one good effect of the flattening out of the speculative boom last month, was the manner in which the Lawson boom was squelched. It is shown with every successive boom that the Boston man is losing his ground even with the most thoughtless followers. He is likely to come to the surface again, spilling much printers' ink with the appearance of the next boom in stocks, but he will secure less of the public attention than ever before.

The War Scare.

Wall Street had a thrill this week over the Turko-Bulgaria war scare, and it served in a manner to show what would be the effect of a real conflict in Europe. Bankers here were taking quite a serious view of the situation, especially those with more active international connections, because of the grave disturbance such a situation would precipitate in a business way and in the money markets abroad. The selling from London so far is estimated at 100,000 shares.

London and New York Stocks.

London continues apathetic in regard to New York stocks and the liberal returns on investments made at current values. In fact, London is skeptical, and that not only in regard to the outcome of the Presidential election, but also as to the immediate future of business in this country. London buyers, so it is reported in private mail advices, coming to hand now, prefer to wait for developments even if they will in the end have to pay higher prices for the securities. Shrewd investors should watch London's action in regard to American securities. All may rest assured that confidence in London's judgment in this respect will not be misplaced. This foreign sentiment is crystalized in the following cablegram from London: "We are quite unable to understand the tactics of the large capitalists who dominate your market, but if, through their manipulation, there should be another rise at New York this month, our people would not buy, even on news of Taft's election. From previous experience, we should look for heavy realizing then, despite expectations of subsequent recovery in your trade."

BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Calgary, Alta.—The first estimate for the waterworks has been passed and paid by the city engineer. The amount is $3,676.

Cornwall, Ont.—The tax rate for 1908 will be 20½ mills on the dollar. The total revenue of the town is $19,370; expenditure, $59,386; thus leaving a total amount of $40,016 to be raised on an assessment of $1,944,229.

Delorimier, Que.—The Town Council are considering a new loan for local improvements, amounting to $133,000. The by-law has already passed its first and second readings.

Hamilton, Ont.—The Bell Telephone Co. has secured a renewal of its franchise. They will pay $4,000 instead of $2,900 yearly, and give the city 150 telephones for civic use at $25 each during that period.

London, Ont.—The taxes collected for 1908 total $499,448, with a balance of only $101,435 yet to be taken in. There is still $6,000 of the 1907 taxes to be collected.

Montcalm, Man.—The receipts for 1908 up to July 31st were $22,681; expenditures, including overdraft at Merchants Bank of $10,840, amount to $21,282. Assets, $46,094.

Montreal, Que.—The city will spend $11,030,000 this year: $2,000,000 is on account of the new aqueduct, and $2,416,000 on account of permanent works.

Port Arthur, Ont.—The Government have appropriated $20,000 for an armory, and the city will give a 10-acre site.

Regina, Sask.—The city will build a concrete swimming pool at a cost of $2,700.

Vernon, B.C.—The ratepayers will soon be called upon to vote on a by-law authorizing the expenditure of $55,000 on a sewerage system.

West Toronto, Ont.—The debenture indebtedness of the city amounts to $1,000,000.

BOND CALENDAR.

By-laws to be Voted on.

October 12th, Dunnville, Ont.—The ratepayers will vote on a by-law to issue $30,000 4 per cent. 20-year debentures as a loan to the Dunnville, Wellandport and Beamsville Railway Company. J. W. Holmes, Clerk.

October 14th, Fort Erie, Ont.—The ratepayers will vote on a by-law to issue $10,000 5 per cent. 20-year debentures for the construction of a public school. B. F. Mathews, Town Clerk.

October 15th, Port Arthur, Ont.—A vote will be taken on the following: To issue $32,000 5 per cent. 15-year electric light debentures; to issue $7,000 5 per cent 15-year debentures for the purchase of copper wire; to issue $3,400 5 per cent 20-years debentures to purchase the water lot in front of public park at Current River, and to issue $27,000 5 per cent. 30-year debentures to improve and strengthen Onion Lake dam on Current River, and also to guarantee the debentures of the Railway, Marine and General Hospital to the amount of $35,000. J. McTeigue, City Clerk.

October 16, St. Claude, Man., School District No. 788.—The ratepayers will vote on a by-law to issue $7,000 school debentures.

October 17th, New Liskeard, Ont. — The ratepayers will vote on a by-law to issue $15,000 30-years five per cent. waterworks debentures. H. Hartman, Clerk.

Oct. 21st, Waterford, Ont.—The ratepayers will vote on a by-law to give $1,000 as a bonus and $10,000 as a grant to the Dominion Telephone Mfg. Co., and to issue 5 per cent. 10-year debentures for the same. James Ross, Clerk.

October 23, Wolseley, Sask.—The ratepayers will vote on a by-law to issue $23,000, twenty years 5½ per cent. debentures, issued as a loan to the Central Light & Power Co. J. A. Hill, Sec.-Treas.

By-law Election Results.

Neepawa, Man.—A by-law has been carried authorizing a loan of $2,500, to build a new school at Riding Mountain.

Orillia, Ont.—The money by-laws of $10,000 for waterworks extension and $30,000 for the completion of the power plant, has been carried.

Sintaluta, Sask.—The ratepayers have defeated a by-law to sanction the issue of $15,000 debentures to build a town hall and secure fire protection.

Seaforth, Ont.—A by-law has been passed providing for the issue of $3,000 public school debentures.

Welland, Ont.—The council have passed a by-law to provide $51,000 for east side sewers, and $2,800 for a sewer on Asher Street, St. Hellems Avenue and Regent Street.

Tenders Wanted.

At Once, Lemberg, Sask.—Tenders will be received for $8,000 6½ per cent. 20-year debentures for street improvements, fire protection and town hall site and park. Geo. E. Johnston, Sec.-Treas.

Oct. 10, Napinka, Man.—Tenders will be received for $2,000 6 per cent ten years village debentures. W. R. Cosgrove, Sec.-Treas.

October 10th, Wapella, Sask.—Tenders will be received for $4,000 7 per cent. 20 years debentures. T. F. Perry, Sec.-Treas.

Oct. 15, North Toronto, Ont.—Tenders will be received for the following debentures: $2,000 deficit in debentures; $5,725 waterworks; $3,216 sidewalks and $18,915 for concrete sidewalks and drains. These debentures all bear 5 per cent. interest. W. J. Douglas, Town Clerk.

October 27th, New Westminster, B.C.—Tenders will be received for the following debentures:—$37,000, public school; $32,500, waterworks; $50,000, street improvement; $6,500, fire; and $6,000, market. All these debentures are payable in fifty years at 5 per cent. interest. N. H. McQuarrie, City Treasurer.

October 22nd, Prince Edward County, Ont.—Tenders will be received for $35,000 4½ per cent. 20 years road debentures. D. L. Bongard, County Treasurer.

October 31, Kemptville, Ont. — Tenders will be received for $6,000 5 per cent. debentures. S. H. Guest, Clerk.

OCTOBER INVESTMENTS

Just Issued
OUR AUTUMN
Bond List
GIVING PARTICULARS OF HIGH-GRADE GOVERNMENT AND MUNICIPAL
Debentures
YIELDING FROM
4% TO 5¾%
Wood, Gundy & Co.
TORONTO

CHOOSING AN EXECUTOR

In making your will THE CHOICE OF AN EXECUTOR should engage your thought at least as much as the division of your estate. Advise with

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4% Allowed on SAVINGS DEPOSITS. MONEY TO LOAN on reasonable terms.

THE BOND SITUATION.

Continued from page 1.

reported, to Coates, Sons & Co., London.

The general high standing of Canadian bonds has been reflected throughout the past year by their being taken up in the United States more freely than were domestic issues. This was noticeable particularly in the case of corporation bonds.

Last week, on application of the National Trust Co., Mr. P. F. Rossa was appointed receiver of the Dominion Copper Company, Ltd. The National Trust Co. are trustees for $800,000 6 per cent. bonds.

The Copper Company were unable to comply with the sinking fund requirements by which at least $80,000 of the bonds should have been redeemed July 1st.

This Week's Purchases.

W. C. Brent has during the past week been awarded the following: Village of Weston, $14,000, 15 years, 5 per cent. local improvement debentures; $7,551 5 per cent. 20-years Rainy River local improvement debentures; $9,348 4½ per cent. 18-years Town of Steelton, town hall debentures, and $5,000 6 per cent. 20-years Kelowna, B.C., school debentures.

The Dominion Securities Corporation: $30,000 City of St, Thomas 4½ per cent. 20-years, for waterworks extensions and bridges; $15,000 Town of Boissevain, Man., 5 per cent. 30-years debentures, issued for electric light, gas and telephone purposes.

Aemilius Jarvis & Co.: $25,000 Municipality of Point Grey, B.C., 5 per cent. 20-year waterworks debentures, interest payable half-yearly. Point Grey is one of the residential sections adjoining Vancouver.

W. A. Mackenzie & Co.: The Town of Parry Sound, $16,000 5 per cent. 30-year school debentures; $12,000 Town of Midland 5 per cent. 10-year electric light debentures; $18,300 City of Revelstoke 5 per cent. 25-year electric light, park and local improvement debentures have been purchased.

The Ontario Securities Corporation have purchased $2,400 5 per cent. Township of Kincardine 10-year school debentures.

G. A. Stimson & Co.: $8,262.80 5 per cent. Town of Goderich 20 annual instalments, local improvement debentures; $2,000 Village of Oil Springs 5 per cent. 10 annual instalments, bonus purposes; $2,000 6 per cent. South Rossendale School District, 20 annual instalments; $3,500 4½ per cent. Township of Mornington 10 annual instalments, school debentures.

Messrs. Wood, Gundy & Co.: $8,000 City of Brandon 5 per cent. 20-year sidewalk debentures, and $4,000 5 per cent. 20-years Town of Sarnia pavement debentures.

THE U. P. MYSTERY.

The reports of the Union Pacific are of a character that cause the Londoner to continue in looking askance at any market dominated by such a financial genius as Mr. E. H. Harriman appears to be. Speaking on Union Pacific earnings, the N. Y. Evening Post says:

The market has grown used to slashing reductions of railway operating expenses. It has seen Union Pacific's gross earnings fall off from 1907 $556,000 in June and $484,000 in July, but has seen the net earnings, nevertheless, gain $237,000 in the one month and $321,000 in the other. Wall Street accepted the statement of the two-months' cut of $1,600,000 in expenses, with only the remark that either the ratio of expenses must have been singularly heavy last year, or else that the property must have been "skinned" in 1908, and it might not have suggested the second alternative, but for the constant assertion of the railway presidents themselves that wages would not be reduced, that materials are still abnormally high, and that rates must therefore be advanced to save the roads from ruin.

But yesterday's August statement of the Union Pacific staggered Wall Street. The reported cut of $750,000 in operating expenses was in line with the two preceding months, but the fact that gross earnings fell off only $33,000, notwithstanding the fact that the August gross in 1907 ran three-quarters of a million dollars beyond any previous August showing, was different. The Stock Exchange shook its head and gave it up.

What happened in August to make such a result possible? It will be answered, doubtless, that an abundant winter wheat crop then began to move in Union Pacific's territory. This must have had its influence; but as it happens, the total wheat yield of Kansas and Nebraska, this year, was barely two million bushels larger than in 1907, and the total deliveries at all markets, during August, while they showed increase of 73,800 barrels of flour over 1907, also reported decrease of 400,000 bushels of wheat, and 950,000 bushels of corn. It will also perhaps be alleged that business has been better in the farming states which Union Pacific serves than elsewhere. This also is true; it is indicated by the fact that clearing house exchanges in August decreased only 2½ per cent. from 1907 in that section, as against 13¾ per cent. decrease in the whole United States, outside of New York. Yet there was still a decrease, and the known movement of trade was very much smaller than last year's. How could a railway's gross receipts have been maintained? This is a question, the answer to which Wall Street awaits with interest. Serving the same fortunate winter wheat territory, the Missouri Pacific reported decrease of $635,000 in its August gross, the St. Louis Southwestern one of $111,000, and the Wabash $280,000.

LA BANQUE NATIONALE

On and after Monday, the 2nd of November next, this Bank will pay to its shareholders a dividend of one and three-quarters per cent., being at the rate of seven per cent. per annum, upon its capital for the quarter ending on the 31st of October next.

This dividend will be payable according to the list of shareholders inscribed on the 16th October.

By order of the Board of Directors,

P. LAFRANCE, Manager.

Quebec, 22nd September, 1908.

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend		STOCK	Range for year 1907		Range for nine months, 1908				Closing one year ago, Oct. 11.		Friday, Oct. 9.		Range for week ending Oct. 8th. in market of activity				
					Date	Per cent.		High	Low.	High	Date	Low	Date	Ask	Bid	Ask	Bid	First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st Sept.	q. 2	Commerce	180	153	164	Feb.	*155	May	165	163½	....	....	159½	160	159½	160	185
50	3,978,640	4,976,503	323,860	....	1st Oct.	q. 3	Dominion	267	215¾	234	Sept.	216	Jan.	231	228	228	....	230	230	228½	228½	33
100	2,472,860	2,472,860	217,950	....	1st Sept.	q. 2½	Hamilton	217	180	196	Aug.	185	Apl.	....	....	193	190	°190	°190	°190	°190	3
100	4,992,690	4,992,690	475,915	....	1st Aug.	q. 2¾	Imperial	230	115	223	Aug.	209	Apl.	217	....	....	220	220½	221	220½	221	25
100	6,000,000	4,000,000	267,400	....	1st Sept.	q. 2	Merchants	170	160	158	Apl	151	Aug.	159	158	....	154	154	155	154	155	12
100	1,000,000	1,000,000	241,532	....	1st Oct.	q. 2	Metropolitan	192½	192	....	....	....	....	....	....	....	....	....	....	....	....	....
100	3,374,000	3,374,000	53,688	....	1st Oct.	q. 2½	Molsons	215½	183	200	Mar.	192½	Sept.	198½	....	193	....	°191½	191½	°188	°188	85
100	14,400,000	11,000,000	699,970	....	1st Sept.	q. 2½	Montreal	257	225	243	Feb.	*228	May	237	230	232	231½	231	232	231	231	145
100	3,000,000	5,400,000	71,164	....	1st Oct.	q 3	Nova Scotia	293	274	283	Mar.	274¾	Jan.	280	279½	....	274	....	....	....	....	....
100	3,000,000	3,000,000	327,832	....	1st Sept.	q 2½	Ottawa	226¾	212	....	....	....	....	....	....	....	....	....	....	....	....	....
100	2,500,000	1,250,000	70,843	....	1st Sept.	q. 1¾	Quebec	145	119	135	July	120	Jan.	....	....	122½	....	....	....	....	....	....
100	3,900,000	4,390,000	156,910	....	1st Oct.	q. 2½	Royal	242	218	224½	Jan.	*213	Sept.	226	223	216	....	....	....	....	....	....
50	1,560,090	1,760,090	61,903	....	1st Aug.	q. 3	Standard	230½	210	220½	July	*°213	Jan.	216	215	219	218	....	....	....	....	....
100	4,000,000	4,500,000	150,709	....	1st Sept.	q. 2½	Toronto	235½	200	215	Aug.	204	June	....	206	....	....	201	203	201	203	47
100	4,353,09[illegible]	2,000,000	25,364	....	1st Oct.	q. 1¾	Traders	140	123	*132	July	122	Feb.	....	....	130	129¾	130	130	130	130	20
100	3,184,660	1,700,000	62,213	....	1st Sept.	q. 1¾	Union	152	125	133	June	121½	Mar.	135	....	135	....	....	....	....	....	....
Par Value	Outstanding Common Stock	Out-standing Preferred	Bonds	Res. Funds Profit and Loss																		
							TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st Apl.	s. 3½	Canadian Pacific Railway	195⅜	140	177¾	Aug.	142	Feb.	159⅞	159	171¼	170⅞	177	178¼	173¾	173⅞	2,450
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United	84½	28½	43	July	31¼	Apl.	62	61⅞	40	38	37½	41¼	37½	40	800
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	16¼	Apl.	9½	Mar.	....	....	....	....	....	....	....	....	....
100	1,350,000	....	600,000	252,053	1st Sept	q. 1½	Halifax Electric	104½	87½	100	Jan.	95	Jan.	94	93½	....	100	....	....	....	....	....
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45¼	21	35	S pt.	20	Apl.	....	....	31¾	31½	31¼	32½	31½	32½	175
100	....	5,000,000	....	....	15th Sept.	q. 1	Havana Electric, preferred	86	68	81¼	Sept.	68½	Mar.	....	....	....	....	81	81	80¼	80¼	20
100	6,395,500	3,274,300	20,030,500	....	1st Oct.	q. 1½	Illinois Traction, preferred	94¼	70¼	90¾	Sept.	79	Jan.	84	82	....	87½	°88	88	87½	88	147
100	6,000,000	....	7,500,000	....	1st Aug.	q. 1	Mexico Tramway Co	61	57	128	Aug.	68½	Jan.	....	....	....	....	127¾	128	127¾	128	145
100	14,000,000	7,000,000	53,615,000	6,183,096	15th April	s. 3	Minn., St. P. and Sault Ste. Marie	136¾	65	124¾	Aug.	80¼	Jan.	90	88	121¾	121½	123¼	126	122	122¾	3,110
100	9,000,000	....	11,395,958	816,769	1st Aug.	q. 2½	Montreal Street	239	157	191	Jan.	†170½	July	185¼	*184	187	186	°187½	°187½	185½	187	249
100	840,000	....	....	108,471	20th Jan.	a. 8	Northern Navigation	104	79¾	100¼	Apl.	83	Feb.	93	....	95	....	93	93	93	93	10
100	8,938,900	....	11,188,000	851,582	15th Sept.	q. ¼	Northern Ohio Traction	30⅜	20	21	Jan.	15¾	Aug.	....	....	....	....	....	....	....	....	....
100	3,132,000	....	293,947	342,397	1st Sept.	q. 1¼	Richelieu and Ontario	82½	48½	78	May	62	Feb.	60	59	74	71½	°72	°75	°72	°75	6
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro	48¼	26¾	67	Sept.	29¼	Jan.	37	36½	....	59¾	65¾	66	63	63¼	1,073
100	751,000	....	....	101,968	1st Jan.	a. 10	St. Law. & Chi. Steam Nav. Co	127½	°116	126½	Sept.	†109	Jan.	....	....	....	....	125	125	125	125	20
100	8,500,000	....	6,000,000	1,785,718	1st Oct.	q. 2½	Sao Paulo	138¼	94	156½	Aug.	110½	Jan.	106⅛	105⅞	....	146	151½	152½	146½	147	684
100	13,875,000	....	13,258,000	1,341,847	....		Toledo Railway	29⅞	9	15	May	8	Apl.	18	17	....	5½	7½	7⅞	5½	6	327
100	8,000,000	....	3,613,373	2,386,027	1st Oct.	q. 1¼	Toronto Railway	115½	82½	107	Aug.	94	Jan.	98⅞	98¼	103½	102½	101	104	101	°103½	386
100	9,000,000	2,600,000	6,993,000	....	1st Oct.	q. 1½	Tri-City, preferred	90½	80	80	May	69	Feb.	81	....	....	....	....	....	....	....	....
100	1,164,000	....	720,000	124,781	10th July	q. 1¼	Trinidad Electric	78½	70	....	....	....	....	....	....	....	....	....	....	....	....	....
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Aug.	q. 1¼	Twin City	108½	69½	92¾	May	78¾	Feb.	91	90	88¾	88¼	86	89¾	86	°89	638
100	5,320,950	....	5,000,000	908,688	1st July	q. 2	Winnipeg Electric	186	119½	171¾	Aug.	124	Jan.	....	130	162	161	162½	163	162	162	316
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	3,849,846	15th July	q. 2	Bell Telephone	145	115	138	June	119	Jan.	125	122	....	*133	133	133	133	133	95
50	2,794,700	....	....	2,231,991	1st Aug.	q. 2½	Consumers Gas	206	182	197	Mar.	182	Jan	....	....	....	*194½	196½	196½	196½	196½	10
100	41,380,400	....	....	....	1st Oct.	q. 1	Mackay, common	75½	41	70	Aug.	52	Feb.	59	58	68½	67½	68	69	67¾	68½	718
100	....	50,000,000	....	880,471	1st Oct.	q. 1	Mackay, preferred	71½	49½	69¾	July	59½	Feb.	60	59	68¼	67½	68	68½	67½	68½	591
100	13,585,000	....	12,000,000	1,050,428	15th July	1	Mexican Light and Power Co., com	57½	35	79½	Aug.	45¾	Apl.	45	44	70	*69	76¾	76¾	70¾	71¼	3,279
100	13,585,000	2,409,000	12,000,000	1,050,428	....		" " " preferred	....	....	108½	Sept.	99	Feb.	....	....	108	....	108½	108½	108½	108½	10
100	17,000,000	....	9,495,000	1,837,075	15th Aug.	q. 1½	Montreal Power	96½	79	105	Sept.	85	Jan.	91⅛	90¼	106	105½	°103½	107	°103½	107	7,251
100	3,385,477	....	1,000,000	660,345	1st Oct.	q. 2	Toronto Electric Light	160	110	118	Apl.	110	Apl.	....	127½	....	....	....	....	....	....	....
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,969,354	1st Oct.	q. 1¾	Canadian General Electric	136½	77¾	105	Aug.	83	June	....	104	....	96	100	100	100	100	45
100	20,000,000	5,000,000	9,375,500	....	....		Dominion, Steel, common	25	12½	18¾	Apl.	14	Jan.	18⅝	18⅛	....	16½	17	17	16¾	16¾	146
100	5,000,000	....	....	....	1st May	s. 3½	Dominion Steel, preferred	66½	36	68	May	44	Jan.	51	50	63⅞	63½	65¼	65¼	65	65¼	224
100	15,000,000	....	5,612,164	1,825,940	1st Oct.	q. 1	Dominion Coal	70½	37	60	Aug.	37½	Jan.	46½	46	53	51	50¾	50¾	50¼	50¾	95
100	....	3,000,000	....	....	1st Aug.	s. 3½	Dominion Coal, preferred	112	85	101½	Sept.	85	Feb.	100	95	....	96	100	100	95	95	158
100	5,000,000	1,858,088	6,978,576	1,394,000	1st Oct.	q. 1¾	Dominion, Textile, common	47	42	45	Mar.	40	Sept.	49	47	....	....	40	40	49	40	10
100	5,000,000	1,858,088	6,978,576	1,394,000	15th July	q. 1¾	Dominion Textile, preferred	*99	75	90	Jan.	78½	Jan.	84	83½	84	82½	....	....	....	....	....
100	2,000,000	....	1,000,000	835,345	7th Apl.	s. 3	Lake of Woods Milling	90	65	95⅜	Sept.	71	Jan.	73	72	90	*	90	90	89½	90	190
100	....	1,500,000	....	....	31st Aug.	q. 1¾	Lake of Woods Milling, preferred	112	99½	115	Mar.	103	Jan.	....	....	....	112	115	115	115	115	15
100	700,000	....	....	286,168	8th July	s. 2	Montreal Steel	98½	75	80	Jan.	57	June	....	....	....	72	....	....	....	....	....
100	....	800,000	....	....	8th July	q. 1¾	Montreal Steel, preferred	106	92	102	June	92	Jan.	....	....	....	....	....	....	....	....	....
5	6,000,000	....	....	15,577	20th July	q. 3	a Nipissing Mines Co	15	5½	9¼	Aug.	6¼	Feb.	....	6½	8⅝	8	*8¾	8½	*8¾	*8¾	485
100	4,987,600	....	3,752,000	2,617,051	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41⅞	June	63⅝	63⅜	50	49	50	50	49	49	30
100	....	1,030,000	....	....	15th July	q. 2	Nova Scotia Steel, preferred	*120	106	115	Sept.	108¼	Apl.	....	....	....	*108	....	....	....	....	....
100	2,500,000	....	1,750,000	1,498,807	Sept.	a. 7	Ogilvie Flour	....	....	106¾	May	102½	Sept.	....	....	102½	100	102	102	102	102	14
100	....	2,000,000	....	....	1st Sept.	q. 1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	....	116	....	113	....	....	....	....	....

* Ex-div. †Ex-allotment. a—Quotations $5 per share. *Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend		STOCK	Range for year 1907		Latest price		Last Sale
				Date	Per cent.		High	Low	Ask	Bid	
						BANKS					
243	4,866,666	....	2,336,000	1st Apr.	3+1	British North America	155	148½	....	143	°146
100	3,000,000	100,677 L	2,000,000	1st Oct.	q. 2	Eastern Townships	162½	150	....	149	150
100	2,500,000	20,477 L	2,000,000	1st Sept	q. 2	Hochelaga	159½	134	139	137	137
30	1,800,000	....	900,000	1st Sept	q. 1¾	Nationale	120	120	119	....	120
100	709,620	15,495 L	1,225,841	1st Oct.	q. 3	New Brunswick	272	270	....	....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd July	s. 3	Agricultural Loan	122	122	....	120½	122
100	1,004,000	3,136,248	575,875	2nd July	s. 3½	Canada Landed	25	113½	....	126½	126
10	6,000,000	13,448,880	2,820,410	1st July	s. 3¼	Canada Permanent	126¼	111¼	140	139½	139¾
100	1,500,000	4,376,576	1,120,849	1st Oct.	q. 2	Central Canada	165	150	....	160	160
10	100,000	p 2,401,005 d 147,413	119,808	1st July	s. 2½	Col. Investment, pref.	80	55	....	61	61
50	934,617	394,045	107,590	30th June	s. 2	Dominion Savings	71½	70	....	70	72
100	1,100,000	1,637,156	551,221	2nd July	s. 3	Hamilton Provident	124	120	....	....	120
50	1,900,000	5,541,388	1,689,944	2nd July	s. 4½	Huron and Erie	186	174½	....	180	181½
100	735,481	547,746	78,720	2nd July	s. 2½	Imperial Loan	70	70	....	....	70
100	700,000	965,387	350,000	2nd July	s. 3	Landed Banking	124	122	....	....	120
50	1,000,000	2,214,572	284,702	2nd July	s. 3	London and Can. Loan	108½	100	....	105	°106½
50	697,268	542,580	842,777	1st July	s. 3	London Loan and Sav.	....		....	....	119
25	500,000	....	471,521	16th March	s. 4	Montreal Loan	136	130½	....	....	134
100	1,000,000	....	513,515	1st Oct.	q. 2x½	National Trust	160	157	....	150	150½
50	1,200,000	1,585,073	756,257	2nd July	s. 3¼	Ontario Loan and Deb.	135	130	....	131¼	130
40	373,720	141,141	100,921	2nd July	s. 2¼ plus ¼	Real Estate Loan	87	85	....	85	88
100	1,000,000	....	425,868	2nd July	s. 3¾	Toronto General Trusts	150	140	....	....	145
50	724,550	1,280,234	343,926	2nd July	s. 3	Toronto Mortgage Co.	111	105	....	109	111

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend		STOCK	Range for year 1907		Latest price		Last Sale
				Date	Per cent.		High	Low	Ask		
100	1,000,000	1,150,883	655,725	1st Oct.	q. 1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	....	3½ for 6 mos. May 20, '06		Brit. Columbia Packers, pfd	75	75	72	....	°75
100	2,700,000	b 2,000,000	....	15 Sept.	q 1	Canadian Col. Cotton	55	50	50	45½	50
400	1,000,000	....	10,117	1st Oct.	s. 4	Canada Life Assurance	155	155	....	....	159
100	3,000,000	....	....	Aug.	q 1	Canadian Converters, Ltd.	62	57	46	....	45
100	500,000	....	46,333	1st Oct.	q. 2	Canadian Salt	....	....	....	....	°110
5	294,073	....	....	a		Canada North-West Land	....	....	$105	....	175
100	565,000	....	30,000	....		City Dairy	38	35	25	....	20
100	346,350	....	....	1st Oct.	1¾	City Dairy, preferred	90	80	....	....	83
100	100,000	....	....	1st Oct.	q. 3¾	Confederation Life Associa.	....	....	....	....	285
100	3,716,280	....	2,124,420	1st Aug.	s. 3	Crows Nest Pass Coal Co.	310	°260	....	....	°128
50	1,000,000	....	295,460	15th July	q. 1½	Dominion Telegraph	120¼	100	....	100	102
100	450,000	....	383,318	1st Oct.	q. 2	Imperial Life Assurance	150	150	....	....	145
100	1,183,835	....	49,058	....		Intern. Portland Cement	....	....	....	....	122
100	500,000	b 344,000	90,474	1st Sept.	s. 3	Intercolonial Coal	60	60	....	....	60
100	....	219,700	....	1st Sept.	s. 3½	Intercolonial Coal, pfd.	....	....	....	....	100½
100	1,600,000	b 1,010,000	286,425	5th July	s. 3½	Laurentide Paper	93½	80	....	98	99½
100	....	1,200,000	....	1st Oct.	q. 1¾	Laurentide Paper, preferred	110	98	....	108	111½
100	406,200	b 102,083	101,713	1st July	s. 3	London Electric	....	....	....	....	89½
40	540,024	b 500,000	21,138	30th June	s. 3¾	London Street	....	....	....	....	97½
100	3,000,000	b 300,000	....	15th Sept.	q. 1¾	Montreal Cotton	128	103½	....	106	105
40	2,000,000	....	98,098	15th July	q. 2	Montreal Telegraph	163	130	142	135	141
100	701,700	b 125,000	129,692	2nd July	s. 4	Niagara Navigation	126¼	105	....	120	120
100	925,000	b 819,000	....	18th July	q. 1	Niagara, St. Cath. and Tor.	....	....	....	....	80
100	$1,250,000	500,000	264,000	1st Oct.	q. 2½	Ottawa Electric Railway	....	....	....	....	....
100	2,150,000	b 2,000,000	414,844	1st Aug.	q. 1	Penmans Limited, com.	33	29	34	33¾	34
100	....	1,075,000	414,844	1st Aug.	q. 1½	Penmans Limited, preferred	80	80	....	....	80
100	6,500,000	4,500,000	100,000	20th Aug.	q. 1	Shawinigan W. and P. Co.	58	45	76½	*76	77¼

NOTE.—s means semi-annually; q—quarterly; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$7.50 per share return of capital paid Jan. 15, 1908.

THE BOND MARKET

Week ending Oct. 9, 1908.

BONDS	Rate	1907		Closing		Sales Week Oct. 8
		High	Low	Asked	Bid	$
Bell Telephone Co.	5	106	100	....	95	....
Can. Colored Cotton Mills Co.	6	98	92½	96	....	....
Commercial Cable Co.	4	95	89	....	....	2,500
Dominion Coal Co.	5	100	90	94	....	....
Dominion Cotton Mills Co.	6	96	90	97	95½	2,500
Dominion Iron & Steel Co.	5	80½	64½	76	75⅜	18,000
Dominion Textile Co., Series A	6	92½	80	85	84	....
Do. Do. Series B	6	92	80	87	85	....
Do. Do. Series C	6	92½	79	85	84	1,000
Do. Do. Series D	6	92½	80	....	....	....
Electrical Development Co.	5	84	72	87	....	....
Halifax Electric Tramway Co.	5	103	99¾	....	100	....
Havana Electric Railway Co.	5	86	83¾	....	....	....
Intercolonial Coal Co.	5	....	....	....	....	....
Keewatin Flour Mills	6	102	†97	....	....	....
Lake of the Woods Milling Co.	6	108	100	107	....	....
Laurentide Paper Co.	6	†110	104	....	107	....
Mexican Electric Light Co.	5	78½	70½	....	....	....
Mexican Light & Power Co.	5	84¼	76⅛	....	85	5,000
Montreal Light, Heat & Power Co.	4½	99¾	90	....	93	25,000
Montreal Street Railway Co.	4½	104½	97	101	....	4,500
Nova Scotia Steel & Coal Co., 1st Mtg.	6	111¾	106	109	106	5,000
Do. Do. Do. Cons. Mtg.	6	102½	98	104	101	1,000
Ogilvie Flour Mills Co.	6	119¾	105	110½	105	....
" " " " Series B	....	....	....	106½	....	....
Price Bros. Co.	6	105	100¼	....	100	....
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	87¼	86¾	16,500
St. John Railway	5	104	103½	....	....	....
Sao Paulo Tramway, L. & P. Co.	5	95	90	....	98½	....
West India Electric Co.	5	....	....	....	....	....
Windsor Hotel	4	....	....	96	90	....
Winnipeg Elec. Street R'y. Co.	5½	105½	99½	....	101	3,000
Montreal City, Stock	7	....	....	....	....	....
Montreal City, Stock	4	100	100	....	....	....

The local money rate has this week met with no especial change in the general situation. 5 per cent is still the rule, with 4½ increasingly quoted for the more attractive business.

Extensive surveys have been made during the past summer in the northern section of Cape Breton, and following upon the favorable report of the engineers, there is almost certain to come the erection of a large pulp mill near St. Ann's. F. J. D. Barnjum, of the North River Lumber Company, states that plans for a modern mill are now being prepared.

The International Lighting & Heating Company, of Cleveland, Ohio, the company which was granted a franchise by the Brandon (Man.) City Council for the manufacture of gas in Brandon, has made application for an extension of the time limit. G. H. Harper, resident engineer for the company, states that, should the extra time be granted, work on the plant will be commenced at once.

MINING STOCKS.

Week ending Oct. 9, 1908.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From Oct. 2 to Oct. 8			Closing Bid Oct. 9.
					High	Low	Sales	
Beaver Consolidated Mines	1,000,000	1.00	20	....	.40	.32	27,700	.32
Buffalo Mines Co	900,000	1.00	40	2% Oct. '08	....	....	....	....
Chambers-Ferland	1,500,000	1.00	....	....	.81	.78	18,775	.78½
Cobalt Central Mines Co	4,750,000	1.00	772	....	.41	.41	3,000	.45
Cobalt Lake Mining Co.	3,930,866	1.00	....	....	.19½	.16½	6,[illegible]09	.16
Cobalt Silver Queen	1,500,000	1.00	58	5% Aug. '08	1.19	1.25	1,450	....
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	....	....	....	....	....
Coniagas	4,000,000	5.00	40	2% July '08	6.00	6.00	70	....
Consolidated Mining & Smelting	4,698,886	1.00	....	1¼% Nov. '07	.72	.72	10	....
Crown Reserve Mining Co	2,000,000	1.00	23	....	1.77	1.68	46,167	1.74
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.54	.50	1,850	....
Green-Meehan Mining Co	1,500,000	1.00	40	....	....	....	....	....
Kerr Lake Mining Co	3,000,000	5.00	52	3% Sept. '08	3.95	3.95	100	....
La Rose Consolidated Mines	7,500,000	5.00	110	3% Oct. '08	6.50	6.20	2,980	6.25
McKinley-Darragh-Savage Mines	2,000,000	100	20	....	....	....	....	....
Nova Scotia Silver Cobalt M. Co	1,800,000	1.00	28	....	.59½	.52	42,500	....
Peterson Lake	2,500,000	1.00	225	....	.27	.26	1,309	....
Red Rock Silver Mining Co	1,000,000	1.00	30	....	....	....	....	....
Right of Way Mining Co	499,518	1.00	....	7% Sept. '08	....	....	....	....
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Leaf Mining Co	5,000,000	1.00	40	....	.19	.17½	74,325	.18
Temiscaming Mining Co	2,500,000	1.00	210	3% Oct. '08	.90	.89	2,900	.89
Trethewey	945,450	1.00	40	5% Sept. '08	1.45	1.40	15,300	1.40¼

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing	
				Asked	Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000	....	....	....
Consolidated Rubber Bonds	} 2,805,000	{ 1,980,000	.87	.89	.85
Consolidated Rubber Stock, Pref.		2,600,000b	....	....	....
Canada Cycle & Motor Co	800,000	....	....	....	....
Dominion Iron & Steel, 2nd Mtg	20,000,000	2,178,000	....	.87	.84
Dominion Park Bonds	400,000	250,000	....	....	....
Illinois Traction Com	5,810,000	3,214,300	....	....	....
Lachine Sinking Fund, 5 p.c. bonds	....	4,000,000	....	.100	....
Porto Rico Railways	3,000,000	b 2,800,000	.35½	.37	.35
Porto Rico Railway Bonds	....	b 2,800,000	.79 & int	.80 & int	.78 & int.
Quebec Railway, L. & P. Co	2,500,000	2,500,000b	....	....	.25
Rogers, Wm. A., Com	750,000	900,999	....	....	....
Rogers, Wm. A., Pref	900,000	....	....	....	....
Standard Loan Co	1,125,000	b 600,000	....	....	....
Sun & Hastings Savings & Loan Co	847,924	b 185,415	....	....	....
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000	....	....	....
Union Bank of Halifax	1,500,0[illegible]	....	....	....	....
Western Bank of Canada	555,0[illegible]	....	....	....	....

d Debentures b Bonds